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The Nation's Business

Robb Breaks His Good Record
Is He Preparing for Pre-Election Budget?
No Debt Plan
Threatens Tariff Retaliation

AN INNOCUOUS BUDGET

IT CAN hardly be claimed that Mr. Robb has enhanced his reputation as a maker of good budgets. His 1929 budget contains some seriously anomalous features that interrupt his record of business-like financial pronouncements. The suspicion is strong that Mr. Robb and his colleagues are paving the way for a general election in 1930 and are saving the juiciest of their plums for next year's budget. In 1930 we may expect to see a further cut in excise taxes, a real reduction in income and business taxes, abolition of further nuisance taxes, including the cheque tax and perhaps tariff adjustments or subsidies that will win public favor in Nova Scotia and Ontario without too greatly antagonizing western folk.

It is an innocuous budget and not particularly to be criticized for that reason alone since stability in tariffs and taxation is highly desirable. Yet stability is not desired at the price of avoiding very desirable or necessary changes. There is no warrant for double taxation of dividends; for heavy super-taxes; for ignoring many recommendations that obviously have been made by the tariff board.

* * *

THERE has been quite a growing demand that the income tax and the business profits should be abolished. The Financial Post has never subscribed to this demand. It has felt that under present circumstances complete abolition of this tax is not feasible. Moreover, the attitude of western farmers on this tax has been such that the government would hardly be likely to wipe out the tax at one fell swoop. But The Post has contended that definite yearly reductions in the income tax, and elimination of duplication in the levy, both leading to the ultimate disappearance of the tax, were highly desirable.

It is disappointing that the tax should be left alone and not reduced in any degree. Mr. Robb has missed a chance to give a further substantial impetus to business.

* * *

THE reduction in sales tax, the abolition of certain pesky taxes, unimportant from the revenue standpoint, and abolition of the tax on insurance premiums, call for commendation. But Mr. Robb realizes that these reductions cannot do more than offset the increase in government revenues that will follow from prosperity in the country. The government will end this year with a surplus of over $60,000,000 which will be applied to debt reduction on the hit-or-miss but fairly effective system adopted by the minister of finance. The coming fiscal year will probably see an equally large surplus which may go the same way. It has been estimated that about $40,000,000 a year would retire the entire debt in a reasonable period. It may be questioned if the government in retiring more than that amount is not collecting excess taxes. But this is not so important a weakness as the lack of a definite debt reduction plan. Mr. Robb is trying to maintain balance between debt reduction and tax reduction. Lacking a planned and orderly scheme of debt retirement he will always be subject to criticism both from those who want our national debt retired quickly and from those who want posterity to pay all.

* * *

ONE of the most amazing things that ever came out of a budget is the tax of one cent a share on transfers of stocks selling at under $3 a share. This provision does not come

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BASE ADVANCE FOR HOME OIL ON NO. 1 WELL

Company Has Only One Other Producer, Which Is Small

TO DRILL FURTHER

Market Optimistic of Results To Be Obtained on 200 Acres in Turner Valley

Home Oil shares, which sold as low as $3.15 in January this month have sold up to $18.75.

Home Well No. 1, in the Turner Valley field in Alberta, is producing under 500 barrels of naphtha per day. The gas is extracted by a simple mechanical process and it is expected that the remaining crude will bring the company from $3.50 to $4 per barrel at the Calgary refinery.

It has been estimated that Home Oil can pay in dividends 10 cents per share for every 100 barrels of oil produced. Thus 500 barrels per day makes possible 50 cents per year in dividends. The stock is $1 par and there are 800,000 shares.

Is Down 5,280 Feet

Home No. 1 until February was producing about 500 barrels per day of crude of 56 degree specific gravity. Drilling was being continued. At midnight on February 9, the diamond drill, which previously had replaced the cable tools, reached a depth of exactly one mile. In a few hours, a flow of wet gas of approximately 17,000,000 cubic feet was established and this later increased to 22,000,000 cubic feet.

The new strike was made in the dolomitic limestone at a depth corresponding to the depth of Royalite No. 4, which produces 600 barrels per day.

At present it is reported that the flow has been checked somewhat and that the average daily production is slightly under 500 barrels of oil of about 72 degrees specific gravity.

Imperial Oil is doing the drilling for Home Oil. Imperial Oil will be reimbursed for actual expenditures on Home No. 1 and the entire production, it is stated in a bulletin sent to Home Oil shareholders, will belong to the company. It is stated that Home Oil has sufficient cash to meet Imperial Oil's charges.

If and when Imperial Oil has completed six wells, it will get 10 per cent of the production. This is after field expenditures and other outlay on each well has been repaid from first production plus 10 per cent, except in the case of No. 1 well.

To Diamond Drill No. 2

Home No. 2 is producing between 25 and 40 barrels per day. Home No. 3 and 4 are as yet only drilling operations. The diamond drill, which is standing by at No. 1 in case of need shortly will be shifted to No. 2.

Home Oil Co. is a Dominion company with $1,000,000 of capital divided into shares of $1 par value. The issued shares total $800,000, of which $441,400 are held in escrow.

The recent rapid rise in the value of the stock is due to hope that other wells on the property will produce similar quantities of wet gas.

Market Value $13,200,000

Experienced geologists and others who have been watching the Turner Valley with interest are not prepared to say that the stock has risen too rapidly or too far but at least the more conservative point out that it is still problematical as to what will be found, or how long any one well or group of wells will be producers.

Home Oil Co. owns only 200 acres in the Turner Valley. At $16.50 per share the company has a market valuation of $13,200,000.

In contrast to this, Royalite Oil, a direct subsidiary of Imperial Oil, has about 50,000 acres in the Turner Valley, or about half the field. Royalite and its subsidiaries are producing about 1,200 barrels of oil per day from about ten wells. There are 400,000 shares of Royalite and $85 per share, the market valuation of the company is $34,000,000, contrasted with $13,200,000 for Home Oil. Royalite Oil has about $1,000,000 invested in equipment, including a 30-mile pipe line to the Calgary refinery.

Consolidated Food Progress is Continuing

Chain of Provision Stores Improves Position Under Present Management; Recession in Stock Believed Due to Market Conditions

It is learned from an authoritative quarter that sales of Arnold Bros. continue to grow and that the position of the company is materially better now than it was six months ago. Stock of the holding company, Consolidated Food Products, currently is selling around 11, about three points below the recent high. The recession in market value is attributed entirely to conditions in the market which have caused a drop in the market values of most stocks.

Pure Food Stores, which is the other chain controlled by Consolidated Food Products, is continuing its satisfactory progress. Certain stores in this chain are being converted into stores not dissimilar to the Arnold markets.

Consolidated Food Products was formed a little more than a year ago as a holding company for Arnold Bros., which had not been doing well, and for Pure Food Stores, which had been a successful chain in the Greater Montreal area under the direction of M. Zahler. Mr. Zahler became general manager of the combined enterprises. Financial interests concerned are said to be well satisfied with the progress that has been made under the present management.

Official Dividend Forecast

Capitalization of Consolidated Food Products consists of 30,345 Class A shares of $35 par value and 114,500 shares of common of no-par value. The class A shares are entitled to $1.50 non-cumulative preference dividends and to participate with the common for a further $1.50 per year.

The Class A shares were created last October and have been issued in exchange for the preferred shares of Arnold Bros. on the basis of three Class A for one preferred. The Arnold preferred was in arrears.

It was stated in the official announcement signed by M. Zahler that the directors would be able to inaugurate a dividend on the Class A stock early in 1929. March 31 was believed to be the unofficial date.

Canadian Celanese Stock is Attractive With New Outlook

Effort Being Made to Break Down Sales Resistance

MATTER OF POLICY

Preferred Selling at 50 and in Arrears Being Picked Up by Shrewd Traders

From Our Own Correspondent

MONTREAL. — Determined efforts are being made to improve the position of Canadian Celanese, which, although only in actual operation since the latter part of 1927, finds itself up against conditions which do not make for really profitable operations.

The first report of the company, covering the year 1927, did not include a profit and loss statement. As the company was then largely in the formative stage and distribution of its products only begun, it was not considered worthwhile to include the statement.

Within the next month, the report for 1928 will be made available to shareholders. It is not known what it will show, but to those who have followed the fortunes of this organization, it is believed that the profit and loss account will not present a very healthy showing.

Sales Efforts Discouraging?

Although little has been said of the company's operations, The Financial Post is reliably informed that sales efforts have proven discouraging. The reasons for this may be roughly divided into three classes.

In the first instance, one of its principal competitors was in the Canadian field first. When Celanese started putting its product on the market, it met with price cutting, which it failed to meet. The result was that the other concern firmly established itself with the trade and kept Celanese out of a number of important marketing areas.

Celanese also got off on the wrong foot by first importing its yarns from England and then weaving the fabrics at its Drummondville plant. Its competitor started out by making yarns and this gave it an additional hold on the Canadian market, which Celanese has found difficulty in breaking down. Purchasers of fabrics often require yarns of the same material.

With a product like Celanese a strong sales policy is a vital neces-

(Continued on page 2, col. 4)

GURD'S GROWTH ALLOWS DIVIDEND TO BE INCREASED

Company Spending $160,000 on Plant Improvements This Year

From Our Own Correspondent

MONTREAL.—An increase of the dividend rate on the common stock of Charles Gurd & Company to $2 a share per annum from $1.60 a share, was announced following the annual meeting this week.

It has been expected for some time that the management would announce an increase in the dividend rate in view of the fact that the company has been doing exceptionally well and, furthermore, that operating results of its maritime subsidiary, have been very satisfactory.

A number of important facts having to do with the progress of the company were brought out in the report of the directors to the shareholders.

In order to provide for this additional machinery and also to improve distribution methods; the handling of both ready-for-sale beverages and empties, an extension will be added to the plant at a cost of approximately $160,000.

There will be no new financing to take care of these improvements and additions.

Canada Cement Co. Cuts Price in West

From Our Own Correspondent

MONTREAL. — Canada Cement Company, Limited, has reduced the price of cement, by 10 to 15 cents per barrel in Manitoba, Saskatchewan and Alberta. This means a saving to consumers in the West of $150,000 per year and it is the second reduction within a year. Cement is all produced in the West and this action on the company's part is in line with its policy of reducing prices to increase consumption.

TURNER VALLEY IS NOW PRODUCING 1,500 BBLS. DAILY

Seats on Calgary Exchange Sell at $4,000 as Trading Booms

From Our Own Correspondent

CALGARY.—Unprecedented activity on Calgary Stock Exchange is keeping pace with the record development work in Turner Valley and elsewhere. On account of the phenomenally large volume of business on Calgary Stock Exchange where in this week trading exceeded a quarter million shares daily it was necessary to cancel the Tuesday and Wednesday afternoon sessions in order to allow brokers and the Exchange staff to catch up. Beginning Thursday, a night staff was added.

Whitney and Whitney, Ltd., have paid the record price of $4,000 for a seat on Calgary Stock Exchange, to be held in the name of J. H. Coward, who will act as attorney. Six thousand dollars is being bid for seats on account of the outlook for a lengthy continuation of present activity.

Royalite Eighteen which has furnished the past week's sensation in Turner Valley by coming in with a wet gas flow of fifteen million cubic feet daily has every indication of producing two hundred to two hundred and fifty barrels of naphtha daily.

Spooner No. two, three-quarters of a mile north of eighteen should reach the same production horizon any day. It is now drilling fifty-five feet in lime.

Hudson's Bay-Marland will drill near Lomond, starting this month. It has another site between Vulcan and Blackie.

W. S. Herron, managing director of Okalta, will develop a structure on Elbow River between Bragg Creek and Moose-Dome. A new company is to be formed and drilling with cable tools will begin this spring. Drilling starts in the Dakotas and the depth to production in limestone is estimated to be twenty-five hundred feet.

Deliveries to Calgary refineries from Turner Valley wells amounted to 41,352 barrels during February. As the result of production of newer wells, the present daily output should be in excess of 1,500 barrels.

Can. Steamers Earnings $3.73 on Junior Stock

From Our Own Correspondent

MONTREAL. — Preliminary figures indicate that Canada Steamship Lines earned $3.73 per share on the common stock after all charges, including bond discount and the usual heavy charges for depreciation. This compares with $2.86 per share in the previous year.

Gross income was $17,661,985, an increase of $1,075,426. Earnings before bond interest, bond discount, depreciation and taxes were $4,475,443, an increase of $309,085 over the previous year. Depreciation written off totals $1,579,756, which is $216,642 greater than a year ago. The net income is $1,347,663, which is an increase of $103,644.

The corporate surplus is $2,003,031. Total assets now stand at $45,210,131, an increase of $981,315 over the previous year.

Working capital stands at $2,624,805. Current assets total $5,452,349 and current liabilities at $2,827,544. Working capital a year ago was $1,701,379.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Mar. 6	107.7	102.0
Week of Feb. 27	108.8	103.2
Month of February, 1928	86.5	76.4

8 Bank Stocks		
Week of Mar. 6	315	310
Week of Feb. 27	314	311
Month of February, 1928	299	293

10 Public Utilities		
Week of Mar. 6	119	117
Week of Feb. 27	119	115
Month of February, 1928	112	106

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	2	4	2	8
Paper	1	12	6	19
Steel	17	14	20	51
Foodstuffs	14	16	28	58
Utilities	7	13	12	32
Tractions	4	5	5	14
Textiles	3	5	17	25
Industrials	41	30	45	116
Total	89	99	135	323

PAPER STOCKS LOOK BETTER; PRICE FIXED

Prices Stabilized at $55.50 a Ton — Tonnage Now Distributed Equitably

ARE STOCKS A BUY?

Situation Must be Watched Closely to Determine Exact Moment Stocks Are a Buy

From Our Own Correspondent

MONTREAL. — Newsprint prices for 1929 have finally been settled. The International Paper Company has announced prices to its customers. This virtually fixes prices for the whole North American industry.

The announced prices vary from $61.50 to $64 a ton depending on the distance of the selling zone from the mills. This is the delivered price. Newsprint executives tell The Financial Post that the new price basis amounts roughly to about $55.50 a ton at the Canadian mills.

During the first half of 1928, the price was $65 a ton; during the latter half of the year, the price declined to $62 f.o.b. mill with some producers offering contracts at lower figures. The decline in price, therefore, amounts to about $7 a ton. Such a drop will make marked inroads into net earnings. The next twelve months will witness the lowest earnings for many a year in the industry.

All Contracts Equal

It is understood that International Paper's original contract with Hearst has been revised upwards to the price offered to all other publishers. This was achieved by Canadian newsprint interests stepping into the picture and asking Hearst to pool all his contracts and to average up his prices. The danger of prices at $52 a ton this year has thus been avoided.

The price settlement automatically brings with it a more equal distribution of tonnage throughout the Canadian industry. Mills hitherto operating at capacity have scaled down their output which now is equivalent to the average demand.

Up to the present some properties have been running full tilt, whilst others have borne the brunt of the over expansion by maintaining a scale of operations well below the average of the industry.

On Equal Basis Now

It is understood that all the companies such as Canada Power, Abitibi Power and Port Alfred, which have until now not obtained their equitable share of the business offering, are operating at about 80 per cent—a figure representing the average in the industry and representing the relation the demand bears to the capacities of the mills.

This even distribution of the business is a most constructive feature in the situation. It indicates that the Canadian producers have finally reached an accord and that the jealousies and fracas which marked 1928 stand little or no chance of making their appearance for a long time to come.

There is also the possibility of higher prices in 1930, for the newsprint interests did not reach an accord with any idea of letting prices slump below their present low level.

Unfavorable features of the situation are the new machines which will be installed. The McLaren Company is to erect a mill; International Paper has expansion plans; and Price Brothers also has plans in view.

Not For a Long While

These are substantial, but they are perhaps not equal to what can be expected in the way of an increased demand in the United States. Moreover the output of the new projects will not make itself felt on the market for a long time yet.

The demand for the first months of this year, appears to have shown some real improvement. There is no reason why a moderate increase should not continue to be experienced.

The opinion of those engaged in the industry is that 1929 will be the zero year for the industry and that from then on the earning power of the companies should tend to improve.

The fact that newsprint executives themselves view the situation in a brighter light should encourage those who have held newsprint securities through the existing depression.

For those who desire to avail themselves of the potentialities of the newsprint stocks, the present situation should be closely watched.

No Bonanza Yet

Just at the moment the newsprint shares as a group do not look like a bonanza, for profits of all the producers will shrink substantially, and materially with the lower price level this year. Incidentally, these lower prices will very largely affect net as well as gross profits.

The time may not be far distant, though, when newsprint stocks will once again be very attractive. Should consumption in the U. S. show some signs of making a substantial increase this year, the shares would all be fairly good immediate purchases—despite the lower earning power which is being experienced.

At the moment when consumption shows signs of beginning to catch up to the increasing capacity of the mills, then will the newsprint stocks be an exceedingly attractive purchase. This situation may—or may not—occur at any time now. Those investors who study the situation and watch its development closely should be in a position to reap the reward of their industry.

On the very long hold basis, for the first time in many months the outlook for the newsprint stocks seems to have undergone an improvement. The stock market also offers from time to time purchases in the industry on a selective basis. The occasional newsprint stocks sells far out of line with the shares of the other producers.

Dominion Glass Earns $20 a Share Analysis Reveals

Real Earnings Twice Those Shown in Income Account Figures

STOCK SELLS IN LINE

Actual Profits Responsible for This Year's Appreciation — Large Write Off in Income

From Our Own Correspondent

MONTREAL. — The Dominion Glass Company earned $19.45 a share on its common stock for the last fiscal year which ended September 30. The official figures published in the income account in the recent annual report showed a mere $10.04 on the common. These very substantial actual earnings—as opposed to the official figures—have been responsible for the rise in the shares since the publication of the report.

The stock does not appear to be selling at all out of line with the real earnings of the company, despite its handsome appreciation. The unfavorable point of the stock seems to be the large intangible asset which it carries under patent rights and goodwill amounting to $2,702,920. In addition, there was the competition which Dominion Glass experienced with Consumers Glass, a project developed by Frank P. Jones, and gave, it is understood, Dominion Glass a good run for its money. But this over keen competition is now a thing of the past.

Balance Sheet Important

To obtain any real idea of the progress being made by the company, the shareholders must take into consideration the income account figures and at the same time study the balance sheets over the last two years. The figures accompanying this article show clearly how the $19.45 earnings per share of stock have been worked out from both the income account and from the balance sheet figures.

In the endeavor to obtain a more accurate idea of the results which Dominion Glass achieved in the 1928 fiscal year, it is found necessary to work out a cash account showing total receipts and disbursements.

The income account in the company's own figures shows net profits of $664,701 but this does not take into consideration, or rather takes in consideration, but does not reveal the actual amounts written off during the year for depreciation, patent and goodwill account, and deferred charges. The accompanying figures show how total profits before these charges during the year must have amounted to $1,305,787. The figures in the receipts, other than net profits, have been obtained by deducting the total standing at the credit of patents, depreciation, and deferred charges in the 1927 balance sheet from the same figures appearing in the 1928 exhibit.

Year's Disbursements

Under disbursements have been included the amounts by which the company reduced its outstanding bonded indebtedness; the expenditure made on its plant; bond interest charges shown in the income account; preferred and common dividends; the increase in its investment account; and the $292 which was paid to the Royal Trust account. These figures added together make the total disbursements for the year.

In the recapitulation it will be seen that the difference between receipts and disbursements corresponds exactly with the increase in the company's working capital position. This is as it should be and

(Continued on page 2, col. 3)

Beatty Preferred Will be Convertible

It is expected that some time early next week A. E. Ames & Company, Ltd., will offer $1,250,000 convertible and cumulative preferred stock in Beatty Brothers, Ltd., a company that has been in business for over 50 years and has factories located at London, Ont., and Fergus, Ont. It is the largest manufacturer in Canada of electric washers, farm pumps, and a variety of barn equipment. Approximately 600 different products are manufactured by the concern, and some of the goods put out in greatest quantities are grain grinders, churns and ladders.

The company maintains wholesale distributing branches in eight Canadian cities as well as one in London, Eng. For the distribution of electric washers and laundry equipment it has twenty retail stores from coast to coast. Fourteen hundred persons are in its employ.

H. WALKER SALES GROW 25 PER CENT.

Demand For Products in Other Countries Is Up

Hiram Walker - Gooderham and Worts has now completed the first half of its current fiscal year and the developments which naturally may be expected in the company are being canvassed in the Street to some extent. Both an increase in the dividend and a split-up in the stock are being freely predicted before another six months have elapsed.

The position in which the company finds itself would seem to lend encouragement to such an expectation. Approximately 25 per cent more business has been done in the past half year than in the corresponding period a year ago with the plant as it presently exists, and, with the expansion programme undertaken by the management, there is reason for assuming that even better results will be secured in the months immediately in prospect.

Capacity Will be 2,250,000 Gals.

The latest development along this line is the granting of a contract for the new rack warehouse at Walkerville, which is to be at once carried into effect by the Gosselin Construction Company, of Windsor. This warehouse is to be ten stories in height and is to have a storage capacity of 2,250,000 gallons. Action in this connection became imperative owing to the fact that a previous rack warehouse, built only a year ago, had been completely filled.

The company at its plants in Toronto and Walkerville has stocks in process of maturing well in excess of 12,000,000 gallons. As the expectation of the management is that 5,000,000 gallons, the capacity of the plants, will be turned out each year for some considerable time to come, while only 2,500,000 gallons are withdrawn for consumption annually, the company will be faced at intervals by the need for still additional rack warehouses.

The increase in the sales of the company during the past half year by 25 per cent is only another evidence of the popularity of its various brands.

If Sale Falls Through Supertest May Increase Its Dividend Payments

Interesting developments, it is understood, are in prospect for Supertest Petroleum Corporation within the next fortnight. It has been well understood in the street for some time past that two of the leading concerns in the same line of business in Canada—the British American Oil Company and the McColl-Frontenac—have been anxious to secure control of the corporation in question, and negotiations looking towards this end are still in progress.

Whether these negotiations will be successful is still in the lap of the gods, but, successful or otherwise, the shareholders of Supertest are practically assured of good news within a few weeks at the most. If the corporation is taken over by either of the companies mentioned it will be done at a price much in excess of the present market quotation. Should the negotiations be dropped, the management, it is understood, plans to place the stock on a regular quarterly basis. So that, whatever is done, the Supertest shareholders stand to be the gainers.

Earnings Are Higher

Supertest Petroleum, in its comparatively brief career, has been eminently successful. From small beginnings it has grown until now a very creditable volume of business is done both in Western and Eastern Ontario, to which sections, up to the present, its activities mainly have been confined. The company's fiscal year terminated on December 31 last, and the statement covering the period, it is said, will prove particularly satisfying reading to the shareholders. Material increases in earnings over 1927 will be shown. Something of the progress made has been reflected over the past three years, during each of which the dividend has been more than doubled.

New Windsor Unit

The stock last year was split on a basis of three shares for one, and, with this partition as the foundation for figuring, the company paid eight cents a share in 1926, 19 cents a share in 1927 and 56 ½ cents a share in 1928. If the company is not taken over, and dividend action becomes necessary on the part of the directors, a further enlarged distribution may be expected.

The company over the past few years has been particularly aggressive in its incursions into new fields of operation. Within the past twelve months it has opened a new unit in Windsor in close proximity to the approach to the new Bridge and this station is expected to be extremely profitable. The management in the course of the present year plans to enter Toronto in a big way. The initial station, which was opened on Fleet Street last December, has shown an increase in business every week since it commenced business. Another station in Bloor Street West is now being completed and will be opened for customers in two weeks at the outside.

DRYDEN PAPER GAINS LARGELY PRICE ADVANCE

International Paper's Advance in Price to be Followed

ALL CLEAR PROFIT

Bates Contract on Sliding Scale so Company Should Show Increase in Profits This Year

From Our Own Correspondent

MONTREAL. — International Paper's announcement of an advance in the price of kraft paper amounting to $10 per ton, which move will be followed by other kraft producers, means a substantial increase in net profits for Dryden Paper Company.

Over the past two years Dryden has been able to work itself out of the receivers's hands and establish a good working capital position, whereas the newsprint makers have had to contend with increasing difficulties.

Dryden has worked its production up to capacity and has had no difficulty in finding a market, especially as the Bates Valve Bag Co., of Chicago, takes nearly 75 per cent. of this total under a five year contract, the price to be paid for kraft working on a sliding scale.

Increase of $150,000

Accordingly, on its production of some 15,000 tons of kraft paper, Dryden stands to gain nearly $150,000 in net profits as a result in the increase in the price of kraft. Not all of this increase will be shown in the current year's earnings, as four months have already passed and the increase did not come into force until March 1 last.

Profits, however, should show an appreciable increase in 1929. For the fiscal year 1928, ended September 30, earnings available for bond interest and depreciation totalled $324,169. This compares with $274,497 in the preceding year.

For three months ended December 31 last, the company had net earnings of $66,033, or nearly two and a half times that reported—$28,467—for the corresponding period of the 1928 fiscal year.

Effect Profits on Stock

With the additional income, attendant upon higher prices, Dryden should show earnings this year in the neighborhood of $400,000. As the funded debt only amounts to $1,500,000, and the interest charges $90,000, there should be a substantial amount available on the outstanding 150,000 shares of no par value common stock.

Unlike some of the other kraft producers, Dryden occupies a strong position in respect to ability to market its output. Of the 15,000 tons of kraft paper produced, over 11,000 tons is diverted under contract to the Bates Valve Bag company.

For the balance of output Dryden has built up a good market in the West, especially with the large department stores. In addition efforts are being made to introduce kraft paper as containers for flour. If the company is successful in putting this idea across, it would further consolidate its already strong sales position.

Low Cost Producer

Furthermore Dryden is in the position that it does not have to worry about competition from other producers. Its plant is located in the heart of extensive timber limits which enables the company to get its wood supplies at a low cost. The company also has its own power plant, which two factors combine for low cost production.

Dryden has always concentrated on the Western market, though it has the ability to place its products in competition in the Eastern markets. The prairies, however, provide a ready and profitable outlet for all the company can produce so that it has never made any serious effort to drum up trade in the East.

SAY SPECULATORS BEHIND ACTION IN G.T.R. STOCK

Canadian Group Said to Have Bought Up Shares

Canadian speculators are said to be behind the claim now made on the Dominion government for $180,000,000 recompense for Grand Trunk shareholders.

It is stated that a group of Canadians have been buying up Grand Trunk shares, chiefly for their nuisance value. They are now associated with British holders in the legal action to be brought at Ottawa.

Junior shareholders of the Grand Trunk Railway claim the right to proceed against the government in the courts of Canada for the restitution of what they claim is still their property, the Grand Trunk Railway. They claim that they never acceded to the settlements made with the senior shareholders and claim that the Grand Trunk Railway Acquisition Act is ultra vires of the Dominion Parliament. They admit Parliament's right to legislate in regard to railways but do not admit its right to transfer ownership of the shares from private owners to the Minister of Finance without consent of the private owners.

They claim $180,000,000, or the par value of their shares. It is said Sir John Simms, famous British legal light, prepared their brief.

Now it is stated that the action is backed by Canadians who have picked up the shares.

Abitibi Power & Paper Company, Limited

FIFTEENTH ANNUAL REPORT

For the Fiscal Year Ending December 31, 1928

To the Shareholders of the
Abitibi Power & Paper Company, Limited

Your Directors herewith submit their report for the fiscal year ending December 31, 1928.

Operations for the year produced net earnings of $7,380,963.96, after income tax and after deducting all special allowances and adjustments in prices, but before providing for interest and reserves. After deducting net interest on funded debt, amounting to $2,818,108.19, there was available for reserves and dividends $4,562,855.77. Preferred Stock dividends of $1,529,325.00 and Common Stock dividends of $2,434,852.65 were declared and paid. Additional reserves for depreciation and depletion, amounting to $1,716,814.61, were set up on the usual basis and $544,520.00 was added to earned surplus from adjustment of logs inventory.

During the year fixed assets were increased $4,395,796.28, of which $4,189,872.92 represented capital additions to the Company's mills, power plants, railroads and townsites, and the balance, $205,923.36, was added to lands, timber limits and undeveloped water powers.

On January 1, 1928, the Company acquired through exchange of Stocks the ownership of Spanish River Pulp & Paper Mills, Limited, Fort William Power Company, Limited, Manitoba Paper Company, Limited, Ste. Anne Paper Company, Ltd., and Murray Bay Paper Company, Ltd. The welding of these units into one organized whole is progressing steadily and your management believes that the present year will see a satisfactory solution of the practical problems necessarily involved in the controlled operation of properties so widely distributed. Meantime, the Company has completed its major financing by the sale of $26,000,000.00 par value of 6% Preferred Stock and $50,000,000.00 of 5% First Mortgage Bonds and has refunded all old Preferred Stocks, Bonds and Debentures of the parent Company and all its subsidiaries, with the exception of $1,000,000.00 of Abitibi 7% Preferred Stock, which is not subject to call or payment.

The year 1928 was one of serious overproduction in the newsprint industry, accompanied by destructive competition, unwarranted price cutting, and a general condition of demoralization, which culminated in the last half of the year/in price quotations so low as to threaten the welfare of publisher and manufacturer alike. The Company's production was less than 64% of its capacity, and net receipts for paper bore no relation to current contract prices. Under the leadership of the Premiers of Ontario and Quebec, a serious program of stabilization is now under way with excellent prospects of success. With the stimulus of low prices, consumption of newsprint paper is increasing, and your Directors look to the future with complete confidence in your Company's ability to meet all competitive conditions that may arise.

On behalf of the Board of Directors,

ALEXANDER SMITH,
President.

Montreal, March 4, 1929.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1928

ASSETS

CURRENT ASSETS:		
Inventories of Pulpwood, Paper, Pulp, Materials and Supplies at cost, and expenditures on Logging Operations	$ 13,355,357.29	
Unexpired Insurance, Prepaid Taxes, etc.	420,554.56	
Accounts Receivable	4,317,981.37	
Investments in Capital Stocks and Bonds of Other Companies	527,502.00	
Cash on hand and on deposit	1,809,802.01	
		20,431,197.23
FIXED ASSETS:		
Plant, Machinery and Equipment at cost	105,678,524.18	
[illegible] Limits as revalued in 1927, Undeveloped [illegible]	51,809,489.28	
		157,488,013.46
		$177,919,210.69

LIABILITIES

CURRENT LIABILITIES:		
Bank Loans	5,000,000.00	
Current Accounts and Bills Payable	2,575,008.39	
Bond Interest Accrued	208,333.33	
Dividends Payable	550,668.00	
		8,334,009.72
DEFERRED LIABILITIES:		
Purchase Money Obligation payable over eighteen years	236,975.65	
Purchase Money Obligation payable over four years	180,000.00	
		416,975.65
FUNDED DEBT:		
Five per cent. First Mortgage Gold Bonds 1953		50,000,000.00
RESERVES:		
Depreciation of Plant	22,282,463.16	
Depletion (provided in the year 1928)	337,833.00	
General and Contingent	1,520,737.75	
		24,141,033.91
PREFERRED SHARES:		
10,000 shares 7% Cumulative Preferred Stock of $100.00 each	1,000,000.00	
348,818 shares 6% Cumulative Preferred Stock of $100.00 each, including 1,765 shares deposited for exchange of shares of Spanish River Pulp & Paper Mills, Limited	34,881,800.00	
		35,881,800.00
COMMON STOCK & SURPLUS:		
Balance as per annexed statement represented by 988,117 shares without nominal or par value, including 185,660 shares deposited for exchange of shares of subsidiary companies. The total authorized issue is 1,500,000 shares		59,145,391.41
		$177,919,210.69

Approved on behalf of the Board,

VICTOR E. MITCHELL,
Director.
L. R. WILSON,
Director.

CONSOLIDATED SURPLUS AND PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDING DECEMBER 31, 1928

Balance at credit of Surplus as at December 31, 1927 (including undistributed profits of Companies now consolidated of $16,801,767.56) after deduction of Bond Discount and Premiums on Securities redeemed, etc.			59,719,007.90
Surplus arising from adjustment of Logs Inventory			544,520.00
Profit from Operations for the year ending December 31, 1928, after Income Tax and after deducting special allowances and adjustments in prices, but before Depreciation and Interest		7,380,963.96	
Deduct:			
Provision for Depreciation and Depletion	1,716,814.61		
Interest on Funded Debt, less Interest received	2,818,108.19		
		4,534,922.80	
			2,846,041.16
			63,109,569.06
Deduct:			
Dividends on:			
7% Cumulative Preferred Stock		70,000.00	
6% Cumulative Preferred Stock		1,459,325.00	
No Par Value Common Stock		2,255,416.00	
Shares of Subsidiary Companies outstanding, but since redeemed		179,436.65	
			3,964,177.65
Balance at credit of Surplus carried forward			$ 59,145,391.41

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Books and Accounts of the Abitibi Power & Paper Company, Limited and its Subsidiary Companies for the year ending December 31, 1928, and have obtained all the information and explanations which we have required: and we certify that, in our opinion, the above Balance Sheet at December 31, 1928, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Abitibi Power & Paper Company, Limited and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.

PRICE, WATERHOUSE & COMPANY,
Auditors.

Montreal, February 25, 1929.

Vancouver Paper Says Cable Rates Throttle Trade

VANCOUVER.—Vancouve. Sun protests that excessive cable tolls on the Pacific are a distinct trade barrier to nations bordering on the ocean.

Trade amounting to tens of millions of dollars annually is being lost because those countries on the Pacific bowl are denied cheap cable communication, declares the Sun. Present rates of 80 to 90 cents a word could be replaced profitably by a rate of five cents a word.

In an editorial the Vancouver Sun suggests the creation of big government wireless stations, with maximum power, located in Canada, United States, China and Japan, to link together for trading purposes a combined population of more than 700,000,000 people.

The present rates schedule is as follows:

	Per Word Straight	Per Word Deferred
Yokohama	82	41
Shanghai	85	42½
Manila	70	35
Singapore	98	49
Calcutta	69	34½
Colombo	69	34½
Bombay	69	34½
Sydney	38	19
Melbourne	38	19
New Zealand	36	18
Hong Kong	85	42½

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Widespread interest in the work of the Canadian Chamber of Commerce is reflected in the number of visitors from different provinces at the office of the Chamber. Recent callers at the secretariat were Brig.-Gen. C. H. Mitchell, chairman of the National Aviation Committee; J. A. Caulder, National Councillor from Regina, and L. B. Calder, Saskatoon, member of the interprovincial committee of the Chamber and S. A. MacDonald, Charlottetown, National Councillor.

The Boards of Trade of Truro, and New Glasgow, N.S., are now affiliated with the National Chamber.

R. W. E. Burnaby, Maritime Trade Commissioner at Toronto, is being given the full co-operation of the Saint John Board of Trade. The formation of a junior Chamber in Saint John has been planned, and actual organization is now proceeding.

The Canadian Chamber of Commerce is urging the Federal Government, during the present session, to adopt the principle of the payment of interest on all monies held by it and refundable to citizens. In addition to believing in the justice of this principle, the Chamber thinks that its adoption would make for more prompt adjustment of the rights of business men, and other, by officials of the government.

The second issue of the Chamber's legislative bulletin is being distributed. Favorable comments regarding this new service have already been received by the Chamber.

A steady progress in the activities of the Canadian Chamber of Commerce is reflected in a substantial growth in the distribution of the "Commerce of the Nation," the official organ of the National Chamber.

NATION'S BUSINESS

(Continued from page 1)

into force until May 1 and we have no doubt that the government will realize the unfairness of the situation this would create and revert to a percentage tax on low-priced shares. On three at least of Canada's stock exchanges—the Standard in Toronto, the Vancouver and the Calgary exchanges—there are stocks selling at a few cents a share. On one day this week there were two stocks selling under two cents a share besides other inactive stocks with a market value of one cent a share. The tax on one cent a share on these stocks is confiscation. There were over 30 stocks active on the same day in connection with which a one cent a share tax could amount to a levy of ten per cent or higher. An Ontario government official is quoted as favoring this high tax as likely to curb speculation in low-priced issues. He states that stocks selling at a few cents a share are not securities of active mining companies anyway. His remark is both inaccurate and impertinent. It is not the function of the Dominion government to curb speculation in any restricted group of stocks. We do not believe this was the end desired by the government in this tax. Rather we believe that in bringing the new sliding scale into effect the government simply forgot the penny stocks.

* * *

MR. ROBB is clear enough in his hint to the United States that Canada will have to adopt retaliatory measures if the United States tariff against Canadian goods is placed too high. No doubt this remark will influence the Hoover policy to some degree. But higher U. S. tariffs are inevitable. That they will bear hardly on some Canadian producers is also certain. When this becomes apparent, Canada will be faced with the problem of considering if she will implement Mr. Robb's threat. Will Mr. Robb then be found to have been bluffing? If so, what will the government do when the bluff is called? Truly Mr. Robb has put the government in a position where the 1930 budget can not avoid tariff adjustments. The two excuses that the U. S. tariff policy is not yet known and that the tariff board has not had time to investigate our basic industries will hardly apply one year from now.

At the same time, Mr. Robb has paved the way for some upward tariff revisions next year. If the Hoover tariff hits prairie producers, as seems certain, they will be more ready to accept a retaliatory tariff.

DOMINION GLASS EARNS $20 A SHARE ANALYSIS REVEALS

(Continued from page 1)

shows that the preceding figures have been compiled correctly.

Earned $19.45 a Share

The following figures deduct from the total profits of $1,305,787 all charges ranking prior to the common stock. After depreciation, deferred charges, bonded interest and preferred dividends there remains an amount of $826,912 applicable to 42,500 common shares—or $19.45 a share.

The last group of figures shows the official income account published in the Dominion Glass's annual report with earnings of only $10.04 a share on the common.

The difference between the actual earnings on the stock and the amount shown by the company is solely the $400,000 write-off in patents and goodwill account. Although the company has deducted this charge before showing its gross profits applicable to bond interest, it is hardly a charge which should be deducted from the income before showing the amount applicable to common stock.

But a Book Entry

The goodwill write-off is a book entry which reduces at one and the same time the amount standing under the head of intangible assets and the amount standing at the credit of the company's surplus account in the liabilities.

The compilation of the company's cash account from the balance sheet and from the income account figures, proves that the management made its deduction from income account

Dominion Glass Co. and Its Real Profits

RECEIPTS	
Net profits	$ 664,701
Written off:	
Patents, etc.	400,000
Depreciation	237,225
Deferred charges	3,861
Total profits	$1,305,787
DISBURSEMENTS	
Bonds redeemed	$ 108,200
Additions to plant	220,640
Bond interest	55,789
Dividends (pref. and com.)	479,500
Increase in investment account	108,833
Paid to trustee	292
	973,254
RECAPITULATION	
Receipts, 1928	$1,305,787
Disbursements, 1928	973,254
Increased working capital	$ 332,533
Working capital, 1928	$3,059,073
Working capital, 1927	2,726,540
	$ 332,533
EARNINGS ON COMMON	
Total profits	$1,305,787
Less:	
Depreciation	237,225
Deferred charges	3,861
Bond interest	55,789
Preferred dividends	182,000
Applicable to common	$ 826,912
Number of common shares	42,500
Earned per share of common	$19.45
OFFICIAL INCOME ACCOUNT	
Gross profits	$ 664,701
Bond interest	55,789
Preferred dividends	182,000
Balance	$ 426,912
Common dividends	297,500
To surplus	$ 129,412
Earned on common	$10.04

of $400,000 before showing the net applicable to bond interest.

Intangible Assets

While there may be some doubt as to the value of the assets which the company carries under the head of patents and goodwill, yet this section of its bookkeeping has no bearing on the actual amount of cash which it earns in each year, or the actual amount of cash it earns applicable to the common stock. In other words, the writing up, or the writing down of assets of this character in the books has no bearing on the amount of profits made each year on the shares.

In working out the amount Dominion Glass earned in the 1928 year, the redemption of bonds amounting to $108,200 has not been deducted from profits before showing the amount available to the common. The reason is that the redemption of bonds amounts in essence to the reinvestment in the business of the common shareholders' profits. As such, it is obviously a charge not ranking prior to common dividends. The paying off of bond issues has no bearing on any corporation's earnings, and affects only its current cash position.

CANADIAN CELANESE STOCK IS ATTRACTIVE WITH NEW OUTLOOK

(Continued from page 1)

sity. While it is admitted that Celanese has one of the finest plants in the world and one of the lowest cost producers, yet the lack of a well-directed sales policy nullifies all the other advantages and causes the red ink to show up too frequently in the balance sheet.

It is in order to meet these conditions that certain strong interests have taken an active participation in the direction of the company. To this end, it is understood, that certain changes, not necessarily radical, will be made to break down sales resistance.

It is further understood that the same interests that were successful in rejuvenating American Celanese, which found itself in much the same position as the Canadian company, are behind this move to put Canadian Celanese on a sounder footing.

Whether or not the new merchandising effort will be successful remains to be seen, but one cannot expect any immediate marked improvement in the company's position. It will take time to establish good-will among the trade.

Stock is Attractive

Meantime the preferred stock offers attractions to the speculative investor who is willing to hold on for a period of two years or more.

Aside from the present difficulties, Canadian Celanese has many strong features. It owns the entire manufacturing rights of Celanese in Canada under the Dreyfus patents and also the right to the various by-products which may be manufactured by this process.

These include such materials as artificial silk yarns, fabrics and other textile goods, also non-inflammable celluloid and the bases for the manufacture of certain lacquers.

The company also has an agreement with the owners of the patents, which entitles it to further inventions and improvements which the associated British and United States companies may discover.

This connection with the other Dreyfus companies is an important consideration when determining the investment possibilities of Canadian Celanese. While the company's earnings at the moment may not be satisfactory, yet it is important to remember that the associated companies also had their troubles at the start and have since turned out to be big money makers.

The company was financed early in 1926 by an issue of $7,200,000 of 7 per cent cumulative preferred stock, and at the same time 233,800 common shares of no par value were issued. The stock was offered in units of five preferred and two shares of common at $500 for the lot.

Additional stock was offered later and at the end of 1927, 90,000 shares of 7 per cent preferred and 250,409 shares of common were outstanding, out of a total authorized issue of 150,000 shares of preferred and 300,000 shares of common. There is no funded debt.

Adding to Looms

Production did not start until toward the end of 1927. At the present time there are some 250 looms in operation, with the expectation of another 50 looms being installed shortly. The company manufactures its own finished materials and only sells a comparatively small proportion of its yarn to be woven by other manufacturers.

It has been estimated that with 350 looms in operation, sufficient revenue would be received to pay dividends. As the scale of operations has not reached that point, it has been necessary to defer payment of the preferred dividends. At the moment the preferred is some 21 per cent. in arrears.

Provided that the new merchandising policy is successful, it would not take the company long to pay off the arrears of dividends on the preferred and institute the payment of regular dividends, as big profits are to be made in the manufacture of celanese.

Accordingly a number of shrewd buyers have been picking up the preferred stock at the current level of around 50. Not only has the preferred first call on earnings and arrears of 21 per cent., but also it participates to the extent of ten per cent of profits available after regular dividends have been paid on the preferred stock.

The common does not present the same possibilities as the preferred. Even with a satisfactory return of profits, it will necessarily be some time before any disbursement on the common can be considered. It has a present market value of around 18, but there is little buying or selling at that figure.

At the moment both stocks must be considered highly speculative. If the company can develop an earning power something like commensurate with its capitalization within the next eighteen months or two years, then those who have purchased at current levels, may see their purchase appreciate considerably in value.

International Petroleum Company, Limited

Notice of Dividend No. 19

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 15th day of March, 1929, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 19 at the following banks:

The Royal Bank of Canada,
King and Church Street Branch,
Toronto 2, Canada.
The Farmers' Loan and Trust Company,
22 William Street, New York, N.Y.
The Farmers' Loan and Trust Company,
15 Cockspur Street, London, S.W. 1, Eng.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 12th day of March, 1929, and whose shares are represented by registered Certificates will be made by cheque, mailed from the offices of the Company on the 14th day of March, 1929.

The transfer books will be closed from the 13th day of March, to the 15th day of March, 1929, inclusive, and no Bearer Share Warrants will be "split" during that period.

By Order of the Board,

J. R. CLARKE,
Secretary.

56 Church Street, Toronto 2, Canada.
6th March, 1929.

WANTED

Young man, about 30, would like to rent room from gentleman having apartment or home. Excellent references. Box 103, The Financial Post, Toronto, Ont.

THE STORE FOR MEN

A TWO-INCH BRIM and a higher, tapered crown — two things you'll like about the newest Brock hat. These are style notes for Spring and Brock has expressed them admirably in a splendid felt. A distinguished brown or a smart light grey. $6.50.

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Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $265,000,000.

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A large Toronto men's and women's apparel store has an excellent opening for a man who has a thorough knowledge of bookkeeping. Must be familiar with costing foreign and domestic invoices, and making stock audits. The position will be permanent to one who can prove himself capable. Liberal salary. Apply, giving full particulars by letter in the first instance to BOX 101, The Financial Post, Toronto.

The Shawinigan Water and Power Company

First Mortgage and Collateral Trust Bonds, Series "B," 4½%

Due May 1st, 1968. Principal and half-yearly interest payable in Montreal, New York or London, England. Denominations, $1,000 and $500, registerable as to principal only.

The Shawinigan Water and Power Company is one of the largest and most successful producers of hydro-electric power in the world. Directly and through subsidiary or affiliated companies, it supplies electricity to 348 communities throughout the Province of Quebec, including substantially all of the larger cities and manufacturing districts situated therein.

Price: 93 and interest, yielding over 4.90%

Fully descriptive circular will be furnished upon request.

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Total Assets in excess of $870,000,000

Head Office Montreal

for Easter—

A Morning Coat's the Thing!

Just to remind you that if your morning coat is getting a bit "Ancient" we can turn-out a handsome new one for you on short notice.

FOLLETTS Limited
MEN'S TAILORS
24 Adelaide West
TORONTO

Abitibi Announce Opening Fort William Paper Plant

From Our Own Correspondent

MONTREAL.—The plant of the Fort William Paper Company, subsidiary of Abtibi Power and Paper Company, will resume operations shortly after having been closed down for several months. The larger of the two paper machines will be put into operation at once, and it is expected that additional orders shortly will permit the starting of the second machine. All units of the plant will operate in order to feed the 85-ton machine, and about 200 men will be taken on at once. Staff re-organization is already under way.

New Transmission Line

Providing for an increase in the delivery of electric power, the Ontario Hydro-Electric Power Commission, a publicly-owned organization, has approved the construction of a second 220,000 volt transmission line from the Toronto-Leaside distribution station to the Ottawa River at a cost of approximately $3,000,000.

Your Surplus Funds

When you contemplate investing surplus funds take advantage of the service offered by our Bond Department. Experienced and competent officials give assistance and helpful investment information to the Bank's customers. The manager of any branch will arrange this service for you.

People who enjoy the comforts of independence have been consistent savers and careful investors.

THE DOMINION BANK
Established 1871

Consult the Manager of our nearest Branch.

If you buy it from DENNIS, you'll pay no more, but you'll surely get more.
WRITE FOR FOLDERS

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DENNISTEEL LIMITED
LONDON - - CANADA

ALGOMA STEEL MARKS RECORD IN PRODUCTION

February Total Reaches New Peak — Keen Interest in Stock

From Our Own Correspondent

MONTREAL.—Production of the Algoma Steel Corporation during February exceeded all previous records.

The rail mills rolled 27,100 tons of 100-lb. rails, as against 16,000 tons for the month of February, 1928. It produced 28,000 tons of pig iron as compared with 17,000 tons for the same period of last year; 40,000 tons of ingots against 34,000 tons last February; 42,000 tons of coke against 33,000 tons for February last year and 130,000 imperial gallons of motor benzol.

The last named is a new byproduct and the plant having been put in operation last October, there are no comparative figures for this month of the year. Practically 100 per cent. increase is shown in the merchant mills and allied steels.

The mill is working double shift and has orders on hand to carry it to the end of the year.

There has been a keen interest in the common stock of Lake Superior Corporation, the parent company of Algoma Steel Corporation, during the past year. About this time last year the common stock of Lake Superior was selling around $3 a share.

Recent quotations of the Montreal market have been in the neighborhood of 37 to 38. While it is recognized that the company is still a long way from paying a dividend on the common stock there are certain attractions surrounding the security which make it an attractive speculation.

Furthermore, there has been some talk of an agreement being made between Algoma Steel and Besco. There seems to be no foundation for the story but the buying of the stocks is based more upon the excellent results which the company is securing in its present operations rather than on "wild" stories.

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& Co., Limited
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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 14 — Bank of Montreal

By J. G. JOHNSTON

Readers of this series of articles cannot have failed to note that only in one previous instance was it suggested that less than five shares of stock be bought in any one enterprise. In that instance it was intimated that, if the investor did not wish to commit himself beyond $500, four shares of Montreal Light, Heat & Power Consolidated, could be purchased.

There are reasons for the advice against purchase of lots of one, two, three or four shares of stock. The habitual buyer of such lots will find that minimum commissions of brokers are an item and, moreover, when he comes to sell his securities, he will not likely find a buyer who wants one, two or three, or four shares of the particular stock at the time that the holder wishes to sell. So, unless the seller is content to bide his time, his offering of one, two, three, or four shares is marked at perhaps a point below the market for shares being sold in five-share lots or multiples thereof.

A Good Rule With an Exception

In New York, the board lot—or lot which may be traded between brokers on the floor of the exchange—is 100 shares. In Montreal and Toronto, the official board lot is 25 shares. But because the Montreal and Toronto ticker is not congested and because, in ordinary circumstances, the floor traders are able to take care of odd-lot transactions, all traders are odd-lot traders, and five-share trades are not only frequent but are recorded on the tape just as are trades in board lots. In New York, there are floor traders who specialize in odd-lots—they buy and sell in board lots for the odd-lot customers and make adjustments in their offices, charging extra for the service.

All this is a preamble to the statement that there may be, in the interest of the small investor in Canadian securities, an occasional exception to the general rule against the advisability of buying shares in lots of less than five shares. More especially may there be an exception in the case of stocks which are valued at several hundred dollars per share.

Canadian bank shares are high priced. For this reason there are frequent trades on the floors of the exchanges of one, two, three or four shares and the quotations on these odd lots do not vary materially from the quotations on board lots. Thus the rule against purchasing less than five shares of any one stock does not apply to bank shares.

Is One of Leaders

There are eight of the ten chartered banks the shares of which are listed on one or other or both of the principal exchanges. The Financial Post believes that any of these shares are satisfactory investments from the point of view of safety, marketability and probability of appreciation. This series of articles is not designed to serve the need of the small investor who is looking for immediate yield.

This article is written more especially to direct attention to the merit of the Bank of Montreal as an investment. For many years the Bank of Montreal was the pre-eminent institution of its kind in Canada. It is safe to say that it will remain in the front ranks even though the country and the aggressiveness of other institutions have compelled the Bank of Montreal to share its pre-eminent position.

No industry, no commercial enterprise, can get along without a bank. Banks, therefore, must grow with the country. Canada at present is experiencing an unprecedented prosperity.

Has Played Vital Part

The Bank of Montreal began to function two years after the treaty was signed which ended the war of 1812. It has played an important, a vital part in the development of the country since the days when the Western frontier was the Detroit River. It has come through many an economic crisis which saw other banks close their doors. Its board of directors from generation to generation has included many of the ablest men the country has produced. Without a Bank of Montreal the railroad development which opened the Canadian West would not have been possible. The Bank of Montreal, which started in 1817 with a capital of $350,000, is to-day one of the first half dozen banks in the world and has a capital of $30,000,000, a reserve of a similar amount, and gross assets of $850,000,000 or thereabouts.

An investor in the Bank of Montreal is an investor in the future of Canada. Returns will come from occasional stock rights. The bank will grow and will need new capital. It will offer new shares to old shareholders at prices somewhat under the market. The "rights" so acquired will have a cash market value. The bank may sometimes increase its dividend rate, but, in the meantime, it will maintain its present dividend on a constantly increasing capital. Thus the return to shareholders over a term of a dozen years or so will be fairly satisfactory and there should be some further appreciation in the market value of the shares.

Canadians have been wont to look somewhat askance at bank shares. The Bank Act says that when a bank fails, the shareholders shall be liable to the extent of double the par value ($100) to meet the claims of depositors. Moreover, banks are prohibited from making loans against either their own shares or the shares of another bank. So it is not practicable to buy bank shares on margin.

Safety of Bank Shares

The double-liability clause of the Bank Act is no bar to purchase of Bank of Montreal shares and, it is believed, is no bar to purchase of the shares of any other existing Canadian bank. Bank failures, it is believed, are things of the past. A failure of a leading bank is unthinkable. The economic consequences of failure of a leading bank would be so disastrous and far-reaching that hardly any other investment could be considered safe. So if any investment is safe, shares of a leading bank are safe.

For one reason—the absence of collateral value—it is not suggested that any very large proportion of a person's funds be placed in bank shares. Every investor from time to time wishes to borrow cash against collateral security and, unless one deals with a trust company, shares of Canadian chartered banks are not suitable as collateral.

But while it is evident that no investor should concentrate on bank shares, it is also true that no investment list is complete without some bank shares. An acute student of Canadian banks as investments holds the opinion that every investor should have ten per cent of his funds in the shares or one or other of the leading Canadian banks. The proportion would not be excessive. The small investor who has acquired six or eight industrial and utility investments, reasonably may acquire a bank share to round out his list. A bank share will give stability, security, marketability, a fair average return over a period of years, and fairly good chances of appreciation in market value.

One share of Bank of Montreal would cost about $375. The minimum commission would be $1.

* * *

Stocks previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris.

E. L. RUDDY EARNS $3 ON COMMON

Preferred Shareholders Reminded of Right to Buy Common at $20

The E. L. Ruddy Co., which operates an extensive poster and billboard business in Toronto with a modern plant, has just issued its first consolidated statement of earnings, which covers two distinct periods, both of them ending December 31, 1928. In the case of the E. L. Ruddy Co. of Toronto and of the Ruddy-Koester Co., of Winnipeg, the earnings cover twelve months, and in the case of the Lindsay-Walker Co., of Winnipeg, and Harry Duker, Ltd., of Vancouver, six months. The difference in the length of the terms is due to the fact that the subsidiary companies were only acquired as of July 1 last.

Net profits on operations, after deducting all operating expenses, including bad debts, maintenance and repairs, amounted to $273,834, comparing with $250,477 in 1927 and $201,814 in 1926. From these net earnings were deducted $58,629 for depreciation, $16,000 for federal taxes, $24,375 accrued bond interest and $52,500 the dividend on the preferred paid December 1 last, these sums totalling $151,504. The net earnings were consequently $122,330, which with the $259,541 carried forward from 1927, gave $381,871 to be applied to the new balance sheet. The earnings were in excess of $3 per share on the 40,000 shares of no par value stock.

Mr. Ruddy has drawn the attention of the shareholders to the fact that the preferred stock certificates carry with them warrants which entitle the holders thereof to purchase an equal number of shares of common stock at $20 per share at any time before December 1, 1932. He believes that the earnings would seem to indicate that these rights will become increasingly valuable as time goes on.

CANADIAN CAR STOCK ON PAYING BASIS FORECAST

President Issues Statement of an Optimistic Nature

From Our Own Correspondent

MONTREAL. — That Canadian Car and Foundry common stock may be placed on a dividend basis of 7 per cent annually, is indicated in a circular letter issued by the president, W. W. Butler, in respect to the allotment to shareholders of an additional 41,000 odd common shares.

Terms for the new stock issue are defined in the letter and provide for the payment of the $125 a share in three instalments, $25 being payable on April 8, $62.50 on May 27 and $37.50 on or before July 31.

Letter to Shareholders

Accompanying the circular is a second letter from the president. This letter explains the condition of the company and is in part as follows:

> Inasmuch as the proceeds of the sale of this stock will be devoted to the retirement of the outstanding bonds of your company, and also of its subsidiary companies, your directors wish to emphasize that the company is not by reason of this action increasing its present capital indebtedness, but the procedure is merely the substitution of stocks for bonds on practically a dollar for dollar basis.
>
> Owing to the heavy reduction in the bonded debt of your company and of its subsidiaries, which has been made from year to year, the final consummation of the desire of your directors to retire all prior obligations, is to be achieved by the increase of your capital stock to the very conservative total of $17,500,000 par value.
>
> The great advantage to this company through the retirement of these bonds and the consequent reduction of fixed charges should be apparent to all shareholders, as in future all additions to surplus will be available for the payment of dividends.
>
> The entire amount of stock now to be issued has been underwritten by bankers in Montreal, thus assuring your company of the necessary funds to provide for the retirement of bonds as planned.
>
> **Encouraging Outlook**
>
> The present outlook of your company is extremely bright. It has ample working capital for its present requirements as its properties and plants are in splendid shape. Orders booked during the present fiscal year to date are almost equal in value to the combined amount of business done in the three years, 1926 to 1928 inclusive.
>
> The claim (amounting to over $6,000,000) of your subsidiary company in the United States against the government of Germany, and now before the Mixed Claims Commission at Washington, is approaching its final stage, and in the event of a favorable outcome there will be a very substantial addition to the surplus account of your company. Your directors are satisfied as to the justice of your subsidiary company's claims and are hopeful for a satisfactory settlement.

Will Invest $500,000 in Coast Steel Mill

From Our Own Correspondent

VANCOUVER.—The first fruits of the government's new steel bounty legislation are about to be plucked. It is announced by Hon. W. A. McKenzie, minister of mines, that William Cooke & Company, Ltd., which has already invested some $2,500,000 in various industrial enterprises in British Columbia, will establish a steel mill near New Westminster.

The electric melting furnace and rolling mills which the Cooke interests plan to establish will produce 20,000 tons annually, for which there is said to be an assured market already. The company will take advantage of the legislation recently before the legislature and sponsored by the government, which offers a bounty of $1 a ton on steel manufactured from scrap iron. The bill provides that not more than $20,000 will be paid out in any one year or in the aggregate $100,000, payable only upon proof of actual production.

"This may be a small beginning," said Mr. McKenzie, "but we hope that it will lead to something very big and important for this province."

The company will be capitalized for $500,000. Scrap iron from Alberta as well as British Columbia will be used.

List Agnew Surpass Stock

MONTREAL.—The following securities have been listed on the Montreal Curb Market: Agnew Surpass Shoe Stores Limited, 10,000 shares of 7 per cent cumulative convertible preference stock, $100 par value and 80,000 shares of no par value common stock.

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MONTREAL

Besco Coal Output Higher in February Than Year Ago

From Our Own Correspondent

MONTREAL.—Output of the British Empire Steel Corporation collieries last month was 452,957, an increase of 120,000 tons over February of last year.

The output for February was divided by districts as follows: Dominion Coal Company (Glace Bay and New Waterford) 317,288; Stellarton and Springhill, 81,274 and Sydney Mines, 54,375 tons. The output for January, 1929, was 427,404 tons.

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Capital is lost when a business man dies—it must be replaced somehow. Most men, who are insurable, can create through life insurance the necessary "money for future delivery" by paying about 3 per cent. per annum on the amount required to finance their business through the crisis.

Information will be furnished upon request

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Public Utility and Industrial Financing

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MONTREAL — CANADA

FAVOR B.C. POWER FOR CAMPBELL SITE

Two Other Companies Seek Valuable Rights on Island

From Our Own Correspondent

VANCOUVER.—B. C. Power Corporation seems to be favored as a competitor for the valuable Campbell River power rights on Vancouver Island. Other interests seeking these rights are the Crown Willamette Pulp and Paper Co. and the Campbell River Company.

Crown Willamette, a United States concern although operating one of the largest British Columbia newsprint mills, had a lease on the power site under the former government but failed to carry out the development work contemplated and with the newsprint industry in its present condition the prospects of early construction are regarded as remote. Campbell River Company held the rights many years ago but appears to have no definite object in view.

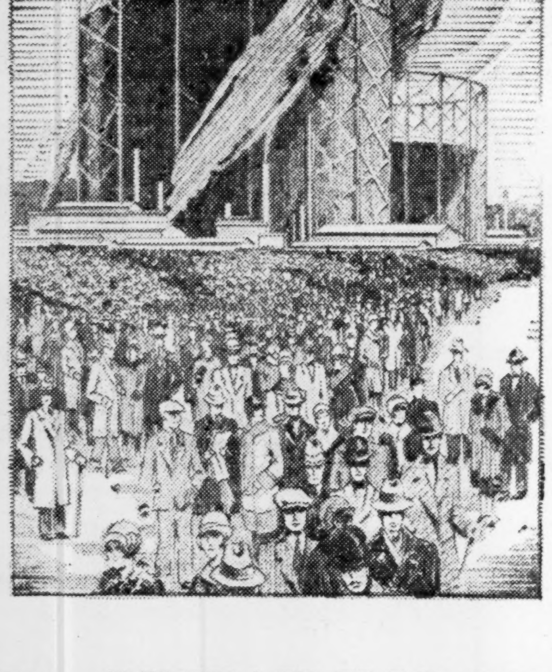
B. C. Power Company, on the other hand, plans to build a power plant at Elk Falls capable of developing between 80,000 and 90,000 horsepower, and it is reported that this power would be used to drive the dynamos of a refinery to be built at the north end of Vancouver Island by Consolidated Mining and Smelting Company to develop the ores of several large mines now owned by Consolidated.

A strenuous battle over the issue is expected in the legislature after the application for the power rights is formally made because the plans of the company will involve destruction of a large section of Strathcona Park, which has been under government reserve for many years. It is proposed to dam the Campbell Lakes and Buttles Lake, which would have the effect of flooding some 9,000 acres of timber land. Anticipating this development, the government is said to be negotiating now for the sale of a section of the timber.

An interesting political point is involved, however, inasmuch as the present government when in opposition strenuously opposed the suggestion that Strathcona Park should be despoiled even to the remotest degree for the sake of industrial expansion.

Hogg & Co. Open Branch

A general bond investment, insurance and stock exchange business will be conducted by J. C. Hogg & Company, who have recently opened a branch office in the Westminster Trust Building at New Westminster, B.C. Buying and selling orders on the Montreal, Toronto, New York and Vancouver exchanges will be executed.



GAS—UNFAILING SERVANT OF ALL TORONTO

IN 140,000 Toronto homes, an unfailing gas supply helps to provide a happy start for the day. Every morning, tens of thousands of gas burners, heaters and stoves flare into service.

Hot water spouts into bath tubs; tea kettles start to boil; countless skillets and frying pans begin to sputter. What a comfort it is to have gas always on tap—sure, strong, unfaltering.

Every year, more Toronto households pay tribute to the convenience of gas. Last year, 4,617 more meters were in use than during 1927 and gas sales increased by $216,000.

It is a far cry back to the days of 1848, when the Consumers' Gas Company came into being. But then, as now, gas was a public necessity. And as the years go on, Toronto citizens, in increasing numbers, recognize how essential gas is to their comfort, convenience and happiness.

An opportunity is being afforded men and women with money to invest to share in a public offering of the capital stock of the Consumers' Gas Company. Careful investors are awaiting this occasion with great interest.

F-14

The Consumers' Gas Company of Toronto

"FOR THE GOOD OF THE COMMUNITY" SINCE 1848

Public Utility Investments

OTTAWA POWER SHOWS DECREASE IN NET PROFITS

Higher Operating Costs Detract from Increased Gross Revenues

From Our Own Correspondent

MONTREAL.—The report of the Ottawa Light, Heat and Power Company for 1928 shows a marginal increase in gross revenue and a drop in net profits of some $14,000, due to higher operating expenses. After all charges including depreciation, income tax, and dividends, the surplus for the year was $3,939. Working capital is lower at $350,094, the ratio of current assets to current liabilities is less than 2 to 1.

The balance sheet shows investments in Dominion of Canada bonds of $244,050—this item was not shown last year. Accounts receivable are slightly higher, inventories are down $12,000 at $219,394. Liabilities include a bank loan of $372,373, accounts payable are down to $140,786, as opposed to $188,871.

Following is a comparison of the consolidated income accounts of its subsidiaries, the Ottawa Electric and the Ottawa Gas Company.

	1928	1927
	$	$
Gross revenue	2,035,184	1,920,943
Operating expenses	1,258,742	1,130,319
Net earnings	776,442	790,624
Taxes	137,862	158,912
Interest on bonds	199,375	138,465
Interest on cur. liabs.	3,194	......
Total	340,431	297,377
Net profits	436,011	493,247
Pref. divds.	97,500	97,500
Common divds.	210,000	210,000
Depreciation	100,000	130,000
Income tax	24,572	......
	432,072	437,500
Surplus	3,939	55,747
Add previous surplus	243,421	187,674
Bal. at P. and L.	247,360	243,421

Working Capital Position

	1928	1927
Current assets	987,264	962,913
Current liabilities	636,302	520,272
Net working capital	350,964	442,641

President's Remarks

In his remarks to shareholders, Thomas Ahearn, president of the company, stated that the increase in gross expenditure was largely accounted for by the necessity of purchasing excess power during the carrying on of certain works at the company's hydraulic plants, and by repairing damage to generating and distributing plants caused by severe electric storms during the summer of 1928, also by general expenses warranted by business expansion. Encouraging gains were noted in the operations of the Ottawa Electric Company in both residential and commercial branches. A re-adjustment had been made in gas rates to encourage the use of gas in various industries.

Brokers Uninterested In The Small Buyer

From Our Own Correspondent

MONTREAL. — Apparently the brokers are still "leery" on the market. In the past six months or so the majority of the brokers have increased their marginal requirements and have tightened up in many ways, so that in the event of a sharp break, they will not be caught.

The latest move is that of a prominent Montreal broker who is now charging a minimum of $5 commission on all orders transacted. This means that the small investor when buying five or ten shares is going to pay heavily for the privilege of investing or speculating in stocks. So far this new departure has not become general among the Montreal brokers. Nor is it likely to become so as the majority of the larger brokers will not now accept orders under board lots.

PORTO RICO RAILS HURRICANE LOSS OVER ESTIMATED

Rehabilitation of District Being Accomplished Rapidly

From Our Own Correspondent

MONTREAL.—When a hurricane devastated Porto Rico in the fall of 1928 there was considerable surmise as to the amount of loss sustained by Porto Rico Rails, which operates in that district. The damage to that company's property amounted to approximately $375,000, which is being adjusted through capital reserves.

The company is now developing a new power site on the Rio Blanco River, which is situated in the zone of the company's operations. The initial development, now under construction, will consist of a plant of 7,000 h.p., comprised of two units of 3,500 h.p. each. It is expected that the new plant will come into operation about August, 1929. A substantial reduction in operating costs will be effected by this development, which will supply the power at present furnished by the oil burning steam plant in San Juan.

Reserve Steam Plant

This plant, which rendered sterling service at the time of the hurricane, will be used as a reserve station. Twenty-four hours after the hurricane had devastated Porto Rico, this steam plant was delivering a full load over all available lines.

The need for a greater output of power has arisen from the increased use of electric light and power in the territory served. This company is carrying on a successful campaign for the sale of electrical appliances and for development of a demand for electricity for cooking and other domestic uses. Benefits from this campaign are already being felt, and should be reflected in increased earnings in the course of the next few years.

The outlook for Porto Rico Rails is favorable. Porto Rico has the advantage of free entry into the U. S. for all its products, which include tobacco, sugar, coffee and citrus fruits.

The development of the island under these conditions tends to increase the demand for the light and power services supplied by the company.

Porto Rico Rails operates through its subsidiary, the Porto Railway, Light and Power, the entire electric lighting and power distribution systems in San Juan, the largest city and capital of Porto Rico, and the principal municipalities in the eastern section of the island. This subsidiary also operates the tramway system in San Juan and suburbs, together with an 18 mile steam railway.

Porto Rico is recovering rapidly from the effects of the hurricane, and indications point to a steady growth in Porto Rico Rails' revenue over a term of years.

WINNIPEG ELECTRIC MAY ISSUE STOCK

Propose Lowering Rate on Preferred to be Sold to Customers

From Our Own Correspondent

MONTREAL.—A change in the rate of dividend on the unissued preference capital stock of the Winnipeg Electric Company from 7 per cent to 6 per cent per annum, will be considered at a special general meeting of the company to be held on April 1 next.

The original issue of 7 per cent preference stock of the company was $3,000,000 and at a special general meeting of the shareholders held on January 20, 1927, the shareholders authorized the increase of the preference stock to $10,000,000. Since January, 1927, $2,000,000 of the preference stock has been sold for customer ownership purposes until to-day $5,000,000 of preference stock of the company is in the hands of a total of approximately 4,700 people, the majority of whom reside in the greater Winnipeg area served by the company.

The company at present has in its treasury $5,000,000, or 50,000 shares, of authorized preference stock which has not yet been issued. Because of the condition of the money market it is felt that this preference stock, which it is intended to sell from time to time for customer ownership purposes, can be advantageously sold carrying a rate of dividend of 6 per cent instead of 7 per cent.

Will Brand Beef

As soon as the necessary inspectors can be appointed in local points, the Federal Livestock Department will inaugurate a policy of branded beef, with the Federal Government responsible for the maintenance of high quality of the brands which it approves. In order to qualify under this scheme of government certification, the beef must have been slaughtered in a government-inspected abattoir and bear the government inspection stamp. It shall then be submitted to the government inspector and, if satisfactory grade, the brand of quality will be affixed to it. The beef must then be retailed through an establishment approved by the Government.

BELL TELEPHONE EXPANSION NEEDS REQUIRE CAPITAL

President Sise Explains Reasons for Change in Bill to Shareholders

From Our Own Correspondent

MONTREAL.—The situation surrounding the company's bill before the Dominion parliament asking for increased capitalization and the necessity of this being brought about owing to the greatly increased capital expenditures in order to take care of normal growth, were outlined by C. S. Sise, president, at the annual meeting of the Bell Telephone Company of Canada.

In this connection Mr. Sise said:

"One would have supposed that such an application, merely for an increase in capital stock, would not have required very much explanation, but apparently we were wrong, and there was such an uproar made about possible consequences that we concluded we would lay all our cards on the table. This company has absolutely nothing to hide; we have told the whole story, and I think told it convincingly. What the effect will be on members of Parliament I do not know. We can only hope for the best.

"We are spending a great deal of money; we cannot make bricks without straw, and we will have to stop very shortly if we do not get the amendment. It is hard to tell what curtailment of our programme would mean. Just at present we are able to carry on serving everybody who applies for telephone service. There was a time when we had as many as 30,000 people waiting, because of our inability to serve everybody. To-day the conditions of business generally in Canada are such that a stoppage for a short period would have rather serious consequences, owing to our inability to meet the demands for services.

"Quite apart from that we are spending a large amount of money in increasing our dial services and if we are delayed in carrying out that programme it would have a very demoralizing effect on the service."

During the course of his remarks to the shareholders, Mr. Sise made several interesting statements regarding the growth of the company. The first annual report, made in 1898, and covering operations of the year 1897, showed a gain in stations of 983, whereas the report for the past year showed a gain of 45,862. At the end of the first year the total number of telephones in use was slightly in excess of 35,000; to-day there are 714,000. Exchange revenue then was $862,000; last year it was nearly $27,000,000. Toll revenue of 1897 was $230,000 compared with $8,968,000 in 1928, while plant investment for the two periods was $5,000,000 and $140,000,000 respectively.

The board of directors was reelected unanimously, with one change (the appointment of Colonel Herbert Molson to succeed F. W. Molson, who died a short time ago), for the ensuing year and at a directors' meeting afterwards the officers were returned without change.

The directors and officers follow: Directors—Hon. Thos. Ahearn, Ottawa; W. F. Angus, Montreal; Geo. Caverhill, Montreal; C. P. Cooper, New York; Hume Cronyn, London; K. J. Dunstan, Toronto; Sir Geo. Garneau, Quebec; W. S. Gifford, New York; L. B. McFarlane, Montreal; Hon. S. C. Mewburn, K.C., Hamilton; Herbert Molson, Montreal; Glyn Osler, K.C., Toronto; Arthur B. Purvis, Montreal; John W. Ross, LL.D., Montreal; C. F. Sise, Montreal.

Officers—L. B. McFarlane, chairman of the board; C. F. Sise, president; K. J. Dunstan, vice-president; J. E. Macpherson, vice-president; W. H. Black, secretary-treasurer; E. Palm, comptroller; P. A. McFarlane, general manager.

Howe Sound Comes to Life

Howe Sound came to life this week with an advance of several points. Howe Sound paid dividends of $4 a share without interruption when copper was selling 5 and 6 cents a pound lower than it is now. Its production of copper is expected to show an increase this year, and capacity for producing lead, zinc and silver is also larger. Howe Sound produced 42,000,000 pounds of copper last year and 77,000,000 pounds of lead, and earned $5.34 a share on 496,038 shares. On a basis of present prices for copper and other products, buyers of the stock figure earnings this year may run between $8.50 and $10 a share. Also that the company will be paying much larger dividends before the end of the year.

Standards for graded poultry have been set out by Order-in-Council. The Federal Department of Agriculture announces that the regulations will not be made compulsory this year, but inspection will not be given unless the packing is in accord with standard requirements.

Automobile Industry

NEW HIGH LEVEL IN AUTO OUTPUT OPENS NEW YEAR

Canadian Factories Turned Out 21,500 Units In January

Motor car production in Canada during the month of January reached a new high level with 21,501 units, according to statistics compiled by the Dominion Bureau of Statistics at Ottawa from manufacturers' returns. This output was 154 per cent greater than the 8,463 cars produced in January, 1928, and 128 per cent over the production figure of 9,425 cars in December, 1928.

The increase in production applies to all types of cars. Open passenger cars jumped to 3,649 from 1,818; closed models to 10,525 from 3,207; trucks to 577 from 225; and chassis to 6,750 from 4,175.

During January customs records show that 1,780 cars were imported and 8,997 cars exported. Corresponding figures for December, 1928, showed imports of 1,200 cars and exports of 6,688.

Of the total output in January, 11,505 cars were made for sale in Canada and 9,996 cars were intended for export. The apparent domestic consumption for the month, as determined by adding the 11,505 cars made for sale in Canada to the 1,780 cars imported, amounts to 13,285 cars. In January, 1928, there were 6,147 cars available for consumption in Canada, while in December, 1928, the number was 3,147.

More Manitoba Furs

The fur trade is an industry of growing proportions in Brandon, the shipments of pelts out of the province having placed the city in a most favorable position. While no precise record is kept of the number of pelts obtained and sold within the province, there is a royalty paid on each skin shipped out of the province, and from figures compiled it is noted that there were 19,746 muskrat pelts shipped out of the city to the markets of the world. In addition there were 2,221 weasel pelts, 737 wolf pelts, 546 badger, 17 red fox and 11 silver fox as well as 245 pelts of other animals, including rabbit, skunk, otter and beaver.

Appoint John C. McGuire Sales Manager of Chrysler

JOHN C. McGUIRE

John C. McGuire has been appointed sales manager of the Chrysler Corporation of Canada, according to an announcement just made by John D. Mansfield, president and general manager of the corporation.

Mr. McGuire has been connected with the automobile industry for eleven years since leaving university, and has served in practically every branch of manufacturing, selling and merchandising. During the war he served overseas with the motor transport division and since his return has filled different responsible sales positions.

Before this promotion Mr. McGuire was sales director for Chrysler and Plymouth cars. His control now extends over De Soto cars and Fargo trucks as well as the two lines previously mentioned.

VENTURES, LIMITED, LIFT SHARE PRICE

Balance To Be Sold To Bring No More Than $100,000,000

As long as the total received by the treasury of Ventures, Ltd., from its stock issue of 10,000,000 shares does not exceed $100,000,000 there is no limit set on the price at which the remaining shares, roughly 4,000,000, may be issued.

The 6,000,000 shares issued to date brought about $4,000,000, so that the price to be obtained for the balance of the issue will have to average around $24 per share. The recent special general meeting of the shareholders was called ostensibly to increase the price at which further stock may be issued, from not exceeding $5 to not exceeding $25 a share, but the decision mentioned above was the one finally arrived at. The shares are of no par value.

Changes made in the by-law seeking for letters-patent will cover the new financing plan. This is the second increase in the price which the shares may be sold that has been made in the last six weeks.

NEW ISSUE

$10,000,000

Power Corporation of Canada, Limited

4½% Thirty-Year Convertible Debentures
Series "B"

(RANKING EQUALLY WITH THE 5% 30-YEAR CONVERTIBLE DEBENTURES, SERIES "A")

To be Dated March 1st, 1929. To Mature March 1st, 1959.

Principal and semi-annual interest (March 1st and September 1st) payable at the option of the holder in Canadian Gold Coin of the present standard of weight and fineness at any branch of The Royal Bank of Canada, in Canada, or in Sterling at the branch of The Royal Bank of Canada, in London, England, at the fixed rate of $4.86 2/3 to the £, or in United States Gold Coin of the present standard of weight and fineness at the Agency of The Royal Bank of Canada, in the City of New York, U.S.A. Coupon debentures in denominations of $1,000 and $500, with privilege of registration as to principal only. Callable in whole or in part at the option of the Company on any interest payment date on thirty days' notice at 105% and accrued interest at any time after March 1st, 1934.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CAPITALIZATION

	Authorized	Issued and to be Issued
5% Thirty-year Convertible Debentures, Series "A"	*$ 5,000,000	$ 4,979,500
4½% Thirty-year Convertible Debentures, Series "B" (this issue)	10,000,000	10,000,000
6% Cumulative First Preferred Stock $100 par value	5,000,000	5,000,000
6% Non-Cumulative Participating Preferred Stock $50 par value	5,000,000	5,000,000
Common Shares without nominal or par value	1,000,000 Shs	400,340 Shs.

* Less $20,500 which have been converted.

THE COMPANY: POWER CORPORATION OF CANADA LIMITED, was organized in 1925 under the laws of the Dominion of Canada, and is primarily interested in the acquisition of a controlling or substantial interest in the securities of hydro-electric and public utility companies, but the powers conferred upon the Company by its charter and by-laws permit of the investment of its funds in other high-grade bonds and shares. In addition, in consideration of a management fee, the Company supervises the management of the properties in which it is interested, and provides experienced management and engineering services to other properties as well. Both management and engineering departments have shown considerable growth in past years and may be expected to increase the profits of the Company in the future.

The Company owns the controlling interest in East Kootenay Power Company, Limited, and Canada Northern Power Corporation, Limited, which in turn controls Northern Ontario Power Company, Limited, Northern Quebec Power Company, Limited, and Great Northern Power Corporation, Limited. A very substantial interest is also held in Southern Canada Power Company, Limited, British Columbia Power Corporation, Limited, Dominion Power and Transmission Company, Limited, Foreign Power Securities Corporation, Limited, Winnipeg Electric Company, which in turn controls Manitoba Power Company, Limited, and Northwestern Power Company, Limited. The remaining funds of the Company are invested in a carefully selected and diversified list of high-grade bonds or shares, or in call loans.

ASSETS AND EQUITY: The net Assets of the Company as certified by Messrs. P. S. Ross & Sons, including the proceeds from this issue, consist of securities, call loans, and cash, having an aggregate market value as at February 21st, 1929, in excess of $58,000,000, equivalent to $3,865 for each $1,000 Debenture of Series "A" and "B." The present market value of the Company's Preferred and Common Shares, ranking junior to the Debentures, is approximately $65,000,000.

EARNINGS: The earnings of the Company have shown a steady and consistent growth since incorporation. Net earnings, as certified by Messrs. P. S. Ross & Sons, for the past three years, after deducting all operating charges and Federal taxes, but before Debenture interest, have been as follows:—

Year Ended June 30, 1926	$ 254,518.23
" " " 1927	709,463.94
" " " 1928	1,802,557.44
7 Months Ended January 31st, 1929 (before Federal taxes)	1,196,355.21

In July and August, 1928, the Company received approximately $12,000,000 from its offering of stock to the Common Shareholders, the revenue from which is reflected in only six of the seven months of the period ended January 31st, 1929. The net earnings, however, for this period are equivalent to approximately 3 times the interest requirements on the Series "A" and Series "B" Debentures, before receipt of any benefit from the additional capital provided by this issue of $10,000,000 Series "B" Debentures.

PURPOSE OF ISSUE: The proceeds from the sale of the Series "B" Debentures of this issue will be used for investment in carefully selected securities; (such investment may or may not be for the purpose of acquiring a controlling interest in the companies whose securities are purchased).

CONVERSION: At any time up to March 1st, 1934, the holders of the 4½% Convertible Debentures, Series "B," may surrender any of the said Debentures, with all unmatured coupons attached, at the office of the Trustee in Montreal, and receive in exchange therefor the maximum number of Common Shares without nominal or par value which the Debentures so surrendered, taken at par, will purchase at the conversion price of $150 a share, together with any necessary cash adjustment to provide for the difference between the aggregate conversion price of the shares so purchased and the aggregate par value of the Debentures so surrendered. Appropriate provisions have been made to provide against dilution of the conversion privilege, full particulars of which may be obtained upon request.

COVENANTS OF THE COMPANY: The Company has covenanted, as is more fully set out in the Trust Deed authorizing the issuance of the Debentures, that it will not issue any securities to rank ahead of these Debentures and that of its unissued Common Shares without nominal or par value it will retain sufficient shares to provide for the conversion of the Series "A" and Series "B" Debentures. Additional Debentures may be issued from time to time provided that the par value of the Debentures issued and those proposed to be issued does not exceed 50% of the market value of the net assets of the Company at the time of such issue, and then only providing that the net revenue for the preceding twelve months are at least equivalent to one and one-half times the annual interest requirements on all Debentures outstanding and on those proposed to be issued.

All legal details in connection with this issue will be passed upon by E. R. Parkins, K.C. The accounts of the Company are audited by Messrs. P. S. Ross & Sons.

Subject to the approval of Counsel, these Debentures are offered when, as and if issued and received by us, at

Price: 100 and accrued interest to yield 4½%

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2

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London, Ont. Winnipeg Saskatoon Victoria Vancouver

Statements contained in this advertisement are not guaranteed but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

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Appoint Robert Webber Telegram Financial Editor

Robert P. Webber, B.A., has been appointed financial editor of the Evening Telegram, Toronto.

The position was made vacant through the retirement of Douglas M. Christian, for many years financial editor, owing to a protracted period of ill-health.

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News of Investment Markets

SHAWINIGAN ADDS TO CAPITALIZATION WITH BOND ISSUE

Proceeds Will be Devoted to Corporate Purposes

From Our Own Correspondent

MONTREAL.—Through a syndicate headed by Aldred & Company, the Shawinigan Water & Power Company is this week offering an additional issue of $6,000,000 of first mortgage and collateral trust sinking fund bonds, series "B," 4½ per cent, to yield 4.90 per cent.

Proceeds of this issue, in addition to the offering to shareholders of 312,000 common shares, will be used to retire certain obligations incurred in the acquisition of the Laurentide Power Company. These include a first mortgage 5 per cent bond issue amounting to $6,536,000; a general mortgage of 5½ per cent bonds totalling $1,477,500 and some $10,800,000 due under the purchase agreement. Slightly over $19,000,000 will be required to take care of this financing.

New Capital Set-up

With the additional offer to shareholders of 300,178 common shares at $50 a share the company's capital stock now totals 2,178,250 shares. The funded debt, including this issue, will total $35,000,000 of the first mortgage and collateral trust bonds series "A," and $16,016,000 of the same issue, series "B," this will leave $8,500,000 series "B" bonds certified and in the company's treasury.

Details of the issue follow:

$6,000,000
The Shawinigan Water & Power Company
1st Mortgage and Collateral Trust
Sinking Fund Gold Bonds
Series B, 4½%

Dated: May 1, 1928. **Due:** May 1, 1968.

Capital:
(Upon completion of present financing)
Funded Debt:

First Mortgage and Collateral (Authorized $200,000,000):	Outstanding
Series A, 4½%, due Oct. 1, 1967	$35,000,000
Series B, 4½%, due May 1, 1968 (including this issue)	16,016,000
In addition $8,500,000 Series "B" Bonds have been certified and are in the Company's treasury.	
Laurentide Power Co. Limited:	
First mtge. 5% bonds, due Jan. 1st, 1946	6,536,000
General mtge. 5½% bonds, due Jan. 1st, 1946	1,477,500
	8,013,500
Capital Stock, one class, without par value	2,178,250 shs.

Business: One of the largest producers of hydro-electric power in the world. It owns or controls water powers in Quebec Province aggregating about 1,598,000 h.p., of which 806,000 h.p. is developed and now in use. Company owns 1,450 miles of high tension transmission lines and with subsidiaries has 1,647 miles of distribution lines and furnishes electricity to 348 communities. Population of territory served is approximately 2,400,000.

Security: Secured by a direct first mortgage on lands, rights in lands, water powers, dams, power houses, transmission lines owned October 1, 1927, and since acquired; by pledge of first mortgage bonds of electric and manufacturing companies now controlled, and by a floating charge on all other assets.

Upon completion of present financing total book value of properties, after depreciation, and securities covered by $51,016,000 bonds outstanding and $8,500,000 series B bonds unsold, will be more than $78,500,000, of which more than $65,000,000 will comprise properties on which these bonds will be a direct first mortgage.

Earnings: Have shown steady increase. Before depreciation and income tax amounted in 1928 to $7,098,523, as compared with $4,932,276 in preceding year.

Sinking Fund: One per cent per annum on largest amount of first mortgage and collateral trust bonds outstanding in each year to be used for purchase or call and retirement of bonds.

Offer: Aldred & Company, Wood, Gundy & Company, The Royal Bank of Canada, and Bank of Montreal at 93 and accrued interest, yielding over 4.90 per cent.

Power Corp. Debentures Offered at Par Value

From Our Own Correspondent

MONTREAL.—Following are the details of the $10,000,000, 4½ per cent. ten year convertible debenture issue of Power Corporation of Canada announced last week by Nesbitt Thomson and Company:

$10,000,000
Power Corporation of Canada, Ltd.
4½% 30-year Convertible Debentures
Series B

Dated: Mar. 1, 1929. **Due:** Mar. 1, 1959

Capital:

$5,000,000	$5,000,000
5% Thirty-year Convertible Debentures, Series "A"	
Authorized	Issued and to be Issued
*$5,000,000	$4,979,500
4½% Thirty-year Convertible Debentures, Series "B" (this issue)	
Authorized	Issued and to be Issued
$10,000,000	$10,000,000
6% Cumulative First Preferred Stock $100 par value	
Authorized	Issued and to be Issued
$5,000,000	$5,000,000
6% Non-Cumulative Participating Preferred Stock $50 par value	
Authorized	Issued and to be Issued
$5,000,000	$5,000,000
Common Shares without nominal or par value	
Authorized	Issued and to be Issued
1,000,000 shs.	400,340 shs.

*Less $20,500 which have been converted.

Company: Primarily interested in acquisition of a controlling or substantial interest in the securities of hydro-electric and public utility companies.

Assets and Equity: Net assets, including this issue, have an aggregate market value as at February 21, 1929, in excess of $58,000,000, equivalent to $31,865 for each $1,000 debenture of Series A and B.

Earnings: Have shown a steady growth. For year ended June 30, 1928, totalled $1,802,557, as compared with $709,463 in preceding year. For 7 months ended January 31, 1929, before federal tax, totalled $1,196,355.

Purpose of Issue: Proceeds will be used for investment in carefully selected securities.

Conversion: At any time up to March 1, 1934, may exchange for common at $150 a share for the latter. Appropriate provisions have been made to provide against dilution of the conversion privilege.

Offer: Nesbitt, Thomson & Co., at 100 and accrued interest to yield 4½ per cent.

Bond Notices

MONTREAL.—All the outstanding first mortgage 6 per cent gold bonds of Montreal Steel Works, Limited, due December, 1940, will be redeemed by the company on December 1, 1929, at 110 per cent and accrued interest, payment to be made at the office of the Royal Trust Company, Montreal.

* * *

Canadian Car and Foundry Company, Limited, will redeem all its outstanding 6 per cent 30 year first mortgage gold bonds, due 1939, on December 1 next at 110 and accrued interest. Payment will be made at the office of the Royal Trust Company in Montreal or Toronto, or at the agency of the Bank of Montreal, City of New York, or at the office of the Bank of Montreal in London, England.

* * *

Canadian Steel Foundries, Limited is redeeming all its outstanding 6 per cent first mortgage and collateral trust gold bonds, due March, 1936, on September 1, 1929, at 110, together with accrued interest. Payment will be made at the office of the Montreal Trust Company, Montreal, or at the agency of the Bank of Montreal, New York City, or at the office of the Bank of Montreal in London, England

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Quebec Power	6%	1953	Apr. 1	107½
Allan Montreal Theatre	7½%	1930	Apr. 1	103
Amer. Salesbook	6%	1939	Apr. 1	104½
Can. Wire & Cable	7%	1935	June 1	103
Wabasso Cotton	6%	1947	June 1	105
Stock—				
Robt. Mitchell, 1st preferred	7%	....	Mar. 11	107½
Building Prod.	7%	pfd.	Apr. 1	105
Hunts Ltd.*	7%	1st pfd.	Apr. 30	110
Do.,		2nd pfd.	Apr. 30	100

*These stocks are exchanged for 3 class "A" common shares, plus $1.13.

DUFFERIN PAVING PREFERRED ISSUE

Stock is Convertible at Any Time Into No Par Value Common

McLeod, Young, Weir, Ltd., are making an offer of $2,000,000 7 per cent cumulative sinking fund convertible first preferred stock of Dufferin Paving & Crushed Stone, Ltd., having a par value of $100. The price is 100 and accrued dividend with bonus of common. The present issue is convertible at any time at the option of the holder into no-par value common shares on the basis of three shares of common for each share of first preferred. The company operates in one of the most prosperous and rapidly developing industrial and agricultural areas in Canada, and it may be expected to share in the prosperous conditions now prevailing in the construction and paving industries.

$2,000,000
Dufferin Paving and Crushed Stone, Ltd.
7% Cumulative Sinking Fund Convertible First Preferred Stock, Par Value $100

Capitalization—

7% Cum. Sinking Fund Conv. 1st Pref. Stock (par $100)	
Authorized	To Be Issued
$2,000,000	$2,000,000
6% Non-Cum. Conv. 2nd Pref. Stock (par $100)	
Authorized	To Be Issued
$1,250,000	$1,250,000
Common Stock (no par value)	
Authorized	To Be Issued
*170,000 shares	60,000 shares

*Of these 110,000 shares are to be reserved to satisfy the conversion privilege of the first and second preferred stock.

The Company: Incorporated under Ontario charter to acquire the general contracting, crushed stone and paving business and certain assets of the Dufferin Construction Co. and all the capital stock and assets of the Construction and Paving Co. of Ontario.

Assets: Fixed assets are appraised at $1,957,492 and net tangible assets at $3,609,993. Net current assets are certified at $500,000.

Earnings: Net profits for three years ending December 31, 1928, were $321,492 a year and for last year were $484,262, the latter equivalent to $4.48 per common share outstanding.

Sinking Fund: Beginning March 1, 1930, sinking fund will equal 20 per cent. of net earnings.

Management: Those responsible for success of company in past will continue in control.

Offered: March, 1929, by McLeod-Young-Weir, Ltd., Toronto, at a price of 100 and accrued dividend with a bonus of three no-par value common shares with every ten first preferred shares. Fractional common shares will be adjusted at a price of $30 a share.

Vancouver House Finances Island Transport Company

From Our Own Correspondent

MONTREAL. — Vancouver Island Transportation Company, Limited, is offering $350,000 of first mortgage 7 per cent, 15 year sinking fund debentures through Branson, Brown & Company, of Victoria and Vancouver. The company operates eleven motor bus lines on Vancouver Island, having 29 coaches in operation, and has on order an additional 17 units. It also holds an exclusive franchise granted by the Corporation of the District of Saanich.

Details of the issue follow:

$350,000
Vancouver Island Transportation Co.
1st Mortgage, 7%, 15 Year S. F. Debentures
Dated Nov. 1, 1928 Due Nov. 1, 1943

Capital	Author.	Issued
1st mtge bonds (this issue)	$500,000	$350,000
Com. stock, par $100	$500,000	$500,000

Business—Operates eleven established bus lines on Vancouver Island. Has exclusive franchise from Saanich Corporation.

Sinking Fund—Starting November 1, 1930, to November 1, 1942, inclusive, annual payments of 5 per cent.

Security—Specific first mortgage on all the assets and property of the company.

Assets—Company own 29 motor coaches and have on order seventeen of the most modern type. It is fully supplied with all necessary equipment, tools, etc., and operates its own machine shop.

Earnings—Have been at the rate of $50,000 per annum, or over twice the interest requirements on the present debenture issue.

Purpose of Issue—Proceeds will be used in payment of lines acquired, to pay for new rolling stock now on order, and to provide adequate working capital.

Offer—Branson, Brown and Company at 100 and accrued interest, carrying a bonus of one share of common stock with each $1,000 debenture. Fractional shares will be adjusted on the basis of $50 a share.

INT. POWER ISSUE WILL RE-FINANCE RECENT EXPANSION

Operating Units Carry Out Extensive Developments

From Our Own Correspondent

MONTREAL.—In view of the development work which has been undertaken by the various companies controlled by International Power, the parent company is making an issue of $2,000,000, 6 per cent debentures this week to re-imburse it for funds expended. Royal Securities Corporation is making the offering.

International Power Company controls Venezuela Power, San Salvador Electric, Newfoundland Power, Bolivian Power, Demerara Electric, Porto Rico Railways and Oruro Electric Light and Power Companies.

The capacity of the Maracaibo plant in Venezuela has been doubled to meet the growing demand for power in Maracaibo. The normal growth of the city has been accelerated by the extensive development of the Lake Maracaibo oil field, of which the city is the headquarters and the clearing port. The larger oil companies have recently invested large sums of money in real estate developments. New harbor works have been undertaken by the Venezuelan government.

In Salvador, the operating company has extended its business and will furnish power for the operation of a new pumping station which is being built in San Salvador, the capital. Construction work on a new hydro-electric development of 4,500 h.p. has begun, which will supply the increased power requirements in this city.

In Demerara, the new steam plant in Georgetown was completed last October, and the distribution system has been entirely rebuilt.

Bolivian Power recently acquired the electric lighting system of the town of Viacha, as well as the telephone system of two other towns. An additional 2,250 h.p. is now being installed at the La Paz hydro-electric plant.

An interesting feature of the operations of International Power is that the companies it controls operate in territories which have entirely different basic products.

Details of the issue follow:

$2,000,000
International Power Company, Limited
6% 30-Year Debentures

Capitalization—	Authorized	Issued
30-year debentures	......	*$5,000,000
7% cum. 1st pfd. stock	$8,000,000	8,000,000
6% con. 2nd pfd. stock	2,000,000	2,000,000
Common stock	150,000 shs.	115,610 shs.

*$3,000,000 6½%, and $2,000,000 6%.

Company: A public utility holding company, controlling companies operating in Newfoundland, Central and South America. Combined population served is 860,000, number of all customers is over 71,000.

Properties: Controls Porto Rico Rails, Venezuela Power, San Salvador Light, Newfoundland Light, Demerara Electric, Bolivian Power, Oruro Electric Light.

Security: Debentures are a direct obligation of the company.

Earnings: Net earnings for 1928, subject to audit, available for reserves and debenture interest were $1,381,434.

Offered: March 6, 1929, by Royal Securities Corporation, at 97 and accrued interest.

TENDERS AND BY-LAWS

March 9. — Timmins Separate School — $17,000 5 per cent., 30-yr. debentures. J. A. Walsh, sec. of the board.

March 14—Consumers Gas Co.—12,500 shares of capital stock, par value of $100. Arthur Hewitt, gen. mgr.

March 11.—Village of Hebertville Station, Lake St. John, Que.—$14,500 5 per cent, 20-year, serial bonds. Thed. Gagnon, sec.-treas.

March 12.—Mun. of Clarendon, Pontiac County, Que.—$20,000, 5 per cent, 25-year, serial bonds. E. T. Hodgins, sec.-treas.

Mar. 18.—Jonquiere, Que.—$65,000, 5 per cent, 30-year, serial bonds. J. M. La Croix, clerk.

Mar. 20.—City of Grand'Mere.—$400,000, and $125,000, 5 per cent, 15 or 30 year serial bonds, (whichever is the more favorable). J. E. Dezel, sec.-treas.

Mar. 20.—School Mun. of La Tuque.—$60,400, serial bonds. Tenders called for following items:

1. Interest at 5% for 15 years.
2. Interest at 5% for 25 years.
3. Interest at 5½% for 15 years.
4. Interest at 5½% for 25 years.

payable semi-annually the first of May and the first of November. Alphondor Roy, sec.-treas.

April 1. Saskatoon. $907,300, 10, 15, 20 and 30-year bonds. Andrew Leslie, city commissioner. (See announcement on page 16).

Mar. 18, Township of North York—$335,826, 5 and 5½ per cent, 5, 10, 15, 20 and 30 year debentures. H. D. Goode, clerk. Willowdale.

This Week's Bond Sales

York Township

Wood, Gundy and Co. were successful tenderers for bonds of the Township of York amounting to $1,447,638. The bonds, issued for local improvements, are in three groups, 30-year bonds totalling $194,744, 20-year bonds of $502,893, and 10-year bonds of $750,000. The bids were:

Wood, Gundy & Co.	96.75
Bell, Gouinlock & Co., Bank of Commerce, McLeod, Young & Weir	96.57

Parry Sound Issue

An issue of $61,358, Town of Parry Sound, 5 per cent, 20-instalment bonds has been awarded to the Canadian Bank of Commerce on a bid of 98.11, which is equal to a cost basis of 5.22 per cent. The bids were:

Can. Bank of Commerce	98.11
Bank of Nova Scotia	96.12
Harris, McKeen & Co.	95.05
C. H. Burgess & Co.	94.51

New Toronto

The Dominion Bank was awarded an issue of $109,000 Town of New Toronto 5 per cent, 5, 10, 15 and 20 annual instalment debentures. The debentures are in four parcels as follows: $60,850, 5 per cent, 15-year; $15,300, 5 per cent, 20-year; $17,059, 5 per cent, 10-year; $16,000, 5 per cent, 5-years. The bids were:

Dominion Bank	97.02
Bank of Montreal	96.90
C. H. Burgess & Co.	96.79
Bank of Commerce	96.71

BELL TELEPHONE ISSUE NEW BONDS

Proceeds Will Take Care of Company's Plans of Expansion

From Our Own Correspondent

MONTREAL.—The Bell Telephone Company of Canada are offering this week $15,000,000 of first mortgage 5 per cent gold bonds, series "B," through an American-Canadian syndicate headed by the Bank of Montreal.

Proceeds of this issue will be used in part to finance the company's program of expansion which is planned out for some years ahead. Last year the company spent over $20,000,000 on new buildings and plant extensions, equipment and additional services. This year a similar amount will be spent, while plans for the next few years call for an annual expenditure of several millions of dollars.

$15,000,000
The Bell Telephone Co. of Canada
1st Mortgage 5% Gold Bonds Series B
Dated: June 1, 1927. **Due:** June 1, 1957.

Capital:
(On completion of present financing)

	Authorized	Outstanding
Capital stock $100 par	$75,000,000	$60,430,800
First mortgage 5% gold bonds:		
Due March 1, 1955, Series A	30,000,000	30,000,000
Due June 1, 1957 Series B	30,000,000	25,000,000

Company: Owns and operates principal telephone system in Quebec and Ontario, serving a population of 5,900,000, including Montreal and Toronto, the largest cities in Canada.

Security: First mortgage on all real estate, buildings and telephone plant, now owned or hereafter acquired. Book cost of real estate, buildings and telephone plant, December 31, 1928, was approximately $140,600,000. Present actual value exceeds the book cost.

Earnings: Average for five years, applicable to bond interest, $5,613,599; for year 1928, $7,596,685, or 3.80 times bond interest requirements.

Dividends: On capital stock at the rate of 8 per cent have been paid continuously since January 1, 1891. Present market price of $170 a share indicates value of equity junior to funded debt of more than $102,000,000.

Offer: Bank of Montreal, Lee, Higginson & Co., Harris, Forbes & Co., Royal Securities Corp., The Royal Bank of Canada, Wood, Gundy & Company, and A. E. Ames & Co., at 100 and accrued interest, yielding 5%.

Pantorium Dye Works Offer Preferred Stock

From Our Own Correspondent

MONTREAL.—An issue of $150,000 of 7 per cent preference shares of the Pantorium Dye Works of Canada, Limited, is being publicly offered by Branson, Brown and Company, Limited, and Victor W. Odlum & Company, both of Vancouver.

This company has been in operation since 1908, and now has two plants, one located at Victoria and the other at Edmonton. The Edmonton plant has been operated under the name of Trudeau's Cleaning and Dye Works.

Particulars of the issue follow:

$150,000
Pantorium Dye Works of Canada
7% Preference Shares

Capital	Author.	Issued
7% pref. shs. (this issue)	$150,000	$150,000
Com. stk. n.p.v.	20,000 shs.	20,000 shs.

Business—Cleaning and dyeing business. Operates two plants, one in Victoria and the other in Edmonton.

Assets—Total combined assets amount to $235,563.

Earnings—Net earnings for 1928 amounted to $60,211, as compared with $47,905 in the preceding year. The 1928 earnings only include ten months revenue of the Edmonton plant and eleven months revenue of the Victoria plant. The figures do not include withdrawals by the former partners of the Pantorium Dye Works of Victoria.

Management—There will be no change.

Offer—Branson, Brown and Co., and Victor W. Odlum and Co., at 100 and accrued interest, with a bonus of two shares of common with each preferred.

Advance in Price of Kraft Announced by Inter. Paper

From Our Own Correspondent

MONTREAL. — International Paper Company has advanced the price of kraft paper, effective immediately, from $75 to $85 a ton, an increase of $10 a ton. The company has a capacity of 225,000 tons of kraft paper a year, is the largest manufacturer of this grade of paper in the world.

In southern United States the company has kraft paper mills at Bastrop, Louisiana; Camden, Arkansas; and at Moss Point, Mississippi, and has another mill under construction at Mobile, Alabama. In the north the company has kraft paper mills at Rumford Falls, Maine, and at Oconto Falls and Marinette, Wisconsin.

HAMILTON COTTON EXPANDING WITH TWO NEW PLANTS

Dominion Combing Mills at Trenton Advantageously Bought

The Hamilton Cotton Company has still further strengthened its position by the acquisition of the plant of the Dominion Combing Mills at Trenton, which is said to be especially well adapted to spinning the cotton yarn of fine texture used in the parent plant in the Ambitious City. The management also design to erect a new weaving plant in West Hamilton. With these two additional units in operation the company will be able to increase the earning capacity that already has been demonstrated on an effective scale.

Just what was paid for the Trenton plant has not been disclosed, nor is there any intention, so far as Hamilton Cotton is concerned, of making this phase of the deal public. It was acquired as the result of a long process of litigation in which various factions in Dominion Combing Mills have been embroiled for a number of years. The bondholders in the latter concern are believed to be the only ones connected with the enterprise who will benefit through the winding up of its affairs. Considering the bargain which the Hamilton Cotton Company is understood to have got when the plant was secured the holders of junior securities will receive nothing.

The Hamilton Cotton Company, though, up to the present, a comparatively small undertaking, has now apparently launched on a policy of expansion. There was need of this, as the existing plant at Hamilton, for some time, has been operating to capacity. The report for 1928, which was recently issued, must be considered a fine one, showing, as it did, $5.83 per share earned on the common before meeting income taxes and slightly better than $5.00 per share after all charges had been met.

The common stock latterly has been inactive on the Toronto Stock Exchange. Quoted at 31½ bid, with none offering, it is believed to be selling out of line with equally seasoned industrials. A dividend of $2.00 annually is paid, which affords a return of over 6 per cent to the investor. The conversion privilege on the preferred is not of immediate value but this position, it is thought by insiders, will be changed in course of time. There has been no talk as yet of a dividend on the common, the management being disposed to build up the equity behind the stock before making an initial distribution.

Re-valuate Settlers' Land

There have been 8,815 applications for re-valuation of lands by soldier settlers, according to a return brought down in the House of Commons by the Minister of Immigration. Appraisal has been made of 7,012 and 3,205 have been finally adjusted. The average of reduction in appraisal amounts to 22.7 per cent. There have been 77 notices of appeal.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Municipal

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
New Toronto	Mar.	Dominion Bank	5%	5 to 20-ins.	109,000	97.02	...
York Township	Mar.	Wood, Gundy & Co.	5%	10, 20, 30-ins.	1,447,639	96.75	5.48
Parry Sound	Mar.	Bank of Commerce	5%	20-ins.	61,358	98.11	5.22

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Date	Due	Amount	Price	Yield
Bell Telephone	Mar.	Bank of Montreal and Syndicate	5%	1957	$15,000,000	100	5%
Shawinigan Water & Power	Mar.	Wood, Gundy & Co., and Syndicate	4½%	1968	6,000,000	93	4.90%
Medical & Dental Bldg., Vancouver	Feb.	Pemberton & Son and Syndicate	6%	1944	1,000,000	99	6.10
Krueger & Tull Co.	Mar.	F. W. Kerr & Co.	5%	1959	$50,000,000	98	5.13
Schulte-United Properties	Mar	Harris, Forbes & Co., and Otis & Co.	5½%	1959	6,500,000	100	5½%
Stock Issues—							
Edmonton City Dairy	Mar.	R. A. Daly & Co. (With bonus of one-half share of common)	6½%	Pref.	$1,000,000	100	6½%
Caulfield's Dairy	Mar.	A. N. Worthington & Co.	7%	Pref.	$300,000	100	...
Dodge Manufacturing Co.	Mar.	Hanson Bros.	Class "A" Pref. Class "B" No Par		18,000 shs. 6,000 shs.	$31 $21	6½% ...
Canada Dairies	Mar.	R. W. Savage & Co. (With bonus of one-half share of common)	7% ...	Pref. Common	$500,000 5,000 shs.	... $25	... ...
Sarnia Distilleries	Mar.	Dickson, Joliffe & Co.	...	....	24,710 shs.	$27.50	...
Irving Oil Co.	Mar.	Eastern Securities (With bonus of one share of common with two shares of preferred)	6%	Pref.	$375,000	$50	...
Dufferin Paving & Crushed Stone	Mar.	McLeod, Young, Weir & Co. (With bonus of 3 common shares with every 10 1st preferred shares)	7%	Pref.	$2,000,000	100	7%

When Income is Important

Ultimately most men, for various reasons, decide to retire from active participation in business. Then it usually becomes of paramount importance that the capital accumulations of a lifetime shall be employed to yield the highest possible income obtainable with adequate security. This income is no longer a secondary consideration—it has become "the first line of defence."

So a difficult problem arises. The selection of securities which will yield a reasonably high income, without exposing invested capital to undue risks, demands the keenest discrimination combined with broad means for measuring values. Obviously this is a highly specialized undertaking.

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Evidence of the constantly increasing demand for brick may be measured in direct ratio to building permit figures for the City of Montreal over a six year period up to and including 1927. In 1922 permits were issued to the amount of $20,339,203 while those in 1927 reached the sum of $45,183,317.

Another attractive feature of this issue is the option right entitling bond holders to buy, at $25 per share, a stock which has a net book value of $55 per share and which last year had earnings of $3.00 per share applicable to dividends.

With the reorganization of this Company now completed, it is in a position to show increased earnings with the safety which attaches to the manufacture of a basic product, the demand for which must grow with the prosperity of the country.

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TORONTO, MARCH 8, 1929

SELF GOVERNMENT

THE recent serious failure of a somewhat prominent brokerage house in Toronto has caused a great deal of discussion in financial circles, especially amongst brokers and their clients, as to the best means of protecting investors and speculators in their dealings with brokers. Legislation is generally mentioned as a panacea that can cure all ills but in the majority of such cases legislation has a bad side as well as a good side. Not only are brokerage operations hampered but business is made public that should be kept entirely private.

The simplest protection for the public would lie in the enforcement of a periodical audit of the books of the various brokerage houses, undertaken in behalf of the stock exchanges themselves, to the committees of which an adequate report subsequently would be made. Such an audit would have to cover well-thought-out lines so as to make it quite apparent that any given broker was carrying on his business in such a way as not to jeopardize his clients.

It would be quite easy for any competent auditor to make a report showing whether or not any broker was utilizing his clients' stocks or money in an improper way and before any serious situation would arise a quarterly audit would almost certainly prevent such a disastrous occurrence as has just transpired in Toronto financial circles.

Voluntary action by the stock exchanges along these lines would render unnecessary legislative interference to allay public uncertainty.

FILIBUSTERS

LIKE the celebrated character in fiction, the members of the House of Commons can be pushed so far and no further. When the much heralded amendment in the rules of debate on private bills came up for discussion recently it was effectively blocked by A. W. Neill, of Comox-Alberni, and it would seem, from the general attitude of the members of all parties, that the commoners will decline to tighten the muzzle placed upon them two years ago, when speeches were curtailed to 40 minutes per man.

The amendment was made necessary by the complete collapse last year of the old rule of unlimited speech. Several private bills of great importance, such as the Bell Telephone bill and the Sun Life bill, were prevented from reaching the statute book—not because there was a majority opposed to them—by a few independent members who persisted in talking the measures out, night after night.

In the latter part of a session when these measures come into the Commons for third reading, there is, as a rule, only one hour twice per week in which they may be dealt with and it is no great feat of endurance for two or three members to occupy the entire time in talking and, in this way, prevent a vote being taken.

A few weeks ago Premier King announced that steps would be taken to bring this condition to an end and an amendment to the rules was brought in last week whereby the period of debate on third reading would be limited to two hours, when a vote would be taken. It was this proposed amendment which fell by the wayside and which is to be resisted.

Unless there is a strong declaration of public opinion in the next few weeks the members who desire to impose their will upon the House of Commons and to prevent private legislation going through, will also impose their will in regard to the amendment of the rule. In this event these bills once more will fail of enactment and there will be further indefinite delay.

MILLING IN BOND

BETWEEN July, 1928, and February, 1929, Canadian wheat imported into the United States under bond, duty free, to be ground for export, amounted to 14,104,000 bushels. In the corresponding period of 1928, the importation was 9,567,000 bushels.

These figures were produced at a tariff hearing before the ways and means committee of the House of Representatives at Washington, and they were offered, not as a subject for congratulation, but as a reason for repealing the privilege of importing Canadian wheat under bond to be ground for export.

Needless to say, that argument did not come from Buffalo, where most of this Canadian wheat was received and ground. It was urged by southwestern interests, principally from Kansas City, who appear to have persuaded themselves that the sale of a Canadian farm product in a foreign market, even after partial manufacture in the United States, tends, in some manner to depress agriculture south of the border.

As a matter of fact, the hostility to this trade comes from western milling interests which are facing a domestic competition in the rapid advance of Buffalo as a milling centre. In 1921 the Buffalo output of flour was 6,693,255 barrels. In 1928 it had increased to 10,060,029 barrels. That increase is not due entirely to the free importation of Canadian wheat to be ground for export, but the business from Canada has helped, of course, to swell the total.

One of the important foreign markets that Buffalo mills have found is in Cuba. The United States has a preference of 35 cents a barrel on flour in the Cuban customs tariff. For one cause and another the trade has been increasing to the advantage of northern ports. New York's shipments of flour to Cuba have increased 121 per cent since 1922, while the exports from Gulf ports are said to have declined nearly one half. The actual figures of loss by Gulf ports, however, reduce the impressiveness of that statement. It amounted, according to the statisticians of the southwestern millers, to 262,713 barrels between 1925 and 1928. Comparing that quantity with Buffalo's gain of 3,366,774 barrels in the same period makes it appear that the grinding of Canadian wheat has developed new markets to a much greater extent than it has displaced any demand previously supplied by millers in the United States.

The point which most interests Canada is the manifest liking for flour from hard Canadian wheat in a tropical country. This may offer some hints to Canadian millers. They have no tariff preference in Cuba, but there are important British dependencies in the West Indies. Moreover, the complaints of the western millers show that the tariff preference is not the only factor which determines the sale of a product.

In American border cities there certainly will be the strongest kind of opposition to any repeal of the privilege of importing Canadian wheat, duty free, for export. There the sentiment would favor the removal of all duties from Canadian wheat, whether it was to be ground for a foreign or a domestic market.

PARTLY OUR JOB

OUR good friends on the Halifax Herald have, we fear, let their politics run away with its economics. Editorially, it objects to the government's annual application of large sums to debt reduction and says: "the government might consistently give a little more consideration to the needs of the moment and the immediate future, and let posterity have a chance to carry some of the burden assumed by this generation in the name prosperity."

In expressing these views the Herald differs with the expressed opinion of leading business men from coast to coast, differs with economic opinion, and differs with all banking opinion.

From a national, from a business, from a financial and from a patriotic angle, any government—be it liberal, conservative, or progressive—is doing a fine thing in steadily reducing the over heavy burden of the national debt.

The only regrettable point about the government's action lies in its inaction in not adopting one of the many definite plans for annual debt reduction which have been suggested by those with a knowledge of the situation.

A government should always be prepared for any emergency. If circumstances arose that made large government borrowings essential, the task would be made easier by debt reductions to-day.

SEEK AND YE SHALL FIND

THE income account of the last annual report of the Dominion Glass Company shows earnings on the common of $10 a share. A study or comparison of the balance sheet figures with those of the preceding year reveals, though, that actual earnings on a less conservative basis must have been almost $20 a share on the stock.

The management cannot be charged with publishing misleading figures, for the company is justified in being conservative. Any thoughtful investor could obtain for himself the probably truer picture of its operations from the figures available in the last two annual balance sheets.

Similarly the Massey-Harris annual report was a disappointment to those who did not dig deeply into the figures.

Investment is not a hit or miss affair. Those who have been successful have only achieved success in the same way as it is achieved in other lines of human endeavor, namely, by native intelligence, hard work and study.

The income accounts and balance sheet position of companies cannot be analyzed in a moment, nor do one group of the official figures always indicate the exact position of any corporate body. It is probably just as well that they do not; otherwise the market would probably exaggerate minor ups and downs in the life of any company.

The investor who is willing to sit down and puzzle out for himself the meaning of the balance sheet presented by any company in which he is interested, and who is willing to do the little arithmetic required to compute from the balance sheet of the last few years the real progress of any undertaking, will over a term obtain the just reward for his effort.

There are other factors in the investment picture which are as important as the statistical and analytical figures of any company. They include the capabilities and character of the management, the field of operations, current profits and expectations for the future. But the basis of any investment opinion is a sound knowledge of a company's past record which is revealed, not merely through a careless scrutiny of the amount of profits which the company shows year by year on its stock, but also by a careful analysis of its complete figures.

The statement of the Dominion Glass, which like all the companies in which Sir Charles Gordon is largely interested, presents superficially a conservative picture of its operations — but intrinsically its merits are completely revealed only by that study which is so essential in the art of true investment.

FORESTS OF THE FUTURE

ONTARIO is considering the passage of two new bills regarding its timber supplies, that promise to be forward steps in forestry conservation. The chief intent of the bills is to provide for setting aside certain lands as forest reserves; to regulate the cutting of pulpwood so that the rate of use shall not exceed the annual growth in any area and to put the administration of the forests under the technical men in the Department of Lands and Forests. In the past, companies cutting pulpwood and timber in Ontario have been responsible only to the revenue collecting officers of the lands and forests administration; Ontario alone among the states or provinces of the Empire did not put its forestry administration under the forestry experts. This was because Ontario was too prone to consider its forests as a source of revenue rather than as a continuing asset to be conserved and protected.

The proposed legislation has met with some commendation and some opposition. Most of the farsighted timber and pulpwood operators of the province favor the new plan but some of those who are more interested in collecting to-day's income than in co-operating with the province to insure the continuance of the forest income are fighting it.

The legislation is a forward step but it will need to be supplemented by aggressive action along the lines of enforcement, regulation and administration. If the new laws are purely a political gesture to curry favor in the forestry districts then they might as well not be passed at all. But if the government sees to it that the new regulations—if passed—are enforced, Ontario will have taken a step that will further insure its forest future.

SPORT AND TRADE

IS IT of value to Canadian trade and commerce that Percy Williams should be the world's fastest human?

Does it help Canadian business when Miss Ethel Catherwood, late of Saskatoon and now of Toronto, clears the bar at five feet three inches?

When Canadiens of Montreal go to New York and skate circles around the New York Rangers, does it help to sell Canadian goods in the United States?

These are fair questions and especially are they fair questions in view of the fact that business men are from time to time called upon to contribute substantial sums of money to finance the tours of young and amateur sporting gentlemen and women. Probably in every one of the above cases the answer could be "Yes." People who produce victors in sporting events are usually people of vigorous frame, keen, alert, intelligent. They are living advertisements for the climate and environment which have helped to make them. Countries which are able to produce champions in sport are usually countries able to produce champions in business, in learning, and in art.

The Federation of British Industries, in one of its current news letters, directs attention to the value to trade of success in sports. It quotes a letter received by a Birmingham manufacturer from its representative in Australia. The letter refers to the winning of the "Ashes," symbolic of the world's cricket leadership, by the M.M.C., the English cricket team. The correspondent says:

> "This, I can assure you, has been received with very great pleasure indeed by the majority of the Australian people, and it is beyond all doubt the finest British propaganda that could have happened, as for the past ten years we have had to put up with consistent, and I have no doubt inspired, propaganda from other nations, that England was a back number, a decadent nation, machinery obsolete, factories obsolete, lost her punch, could never come back, etc., etc., and to-day these very nations are sitting up and taking notice of the fact that the young English have come right back and that England is once again supreme in her national sport, which gives the lie direct to the stuff that has been so freely circulated during the past few years.
>
> "They have now found that England has come back, and we all feel certain that this is the greatest object lesson to the world that England has ever done, and we are pleased that the best team has won."

The best sports are those in which most people take part. For that reason, golf is of more value to the nation than track and field athletics. Skating is a better sport than hockey. It is better for the hired hands to pitch quoits behind the barn than to cheer for the village baseball team. But there is room for the type of sport where only a few can shine and one of its distinct advantages is the advertising value to the nation that can produce the champion.

EDITORIAL NOTES

DO MOVIE mergers make the comedies any funnier?

* * *

S.P.C.A. unsympathetically refuses to intervene to aid the bears.

* * *

LOOKS as though Canada has no representatives in the Hoover cabinet.

POST-scripts

THE Bell Telephone Company has held its last annual meeting in the company's present board room in the head office building of the company in Montreal. The next—the 50th annual gathering of the shareholders—will be held in the new head office building on Beaver Hall Hill.

Since 1898, the shareholders have met each year in the present board room at Notre Dame and St. John Streets. Mr. Sise, in commenting on the progress of the company since that meeting of 31 years ago, cited some astonishing figures. At the close of 1897, there was 30,445 telephones in service; at the end of 1928 the number was 714,245; in 1897 only 983 telephones were added to the system; in 1928 the number was 45,562. In the intervening years, the total revenue has grown from $185,600 to $37,225,600. Total assets have increased from merely $5,543,700 to $150,610,500.

PATROLLING transmission lines in winter is a man-sized job in the north country. The 50-mile line between the Great Falls plants of the Manitoba Power Company, Ltd., and the Central Manitoba mines is patrolled by a man with a team of four huskies and a sled. He makes two patrols a week, averaging 25 miles a day. The country is bush, rock and swamp. Severe as the winter patrol may seem, the spring is even worse. During the spring break-up the ground is almost impassable unless one is equipped to walk, swim or fly at a moment's notice. In the spring of 1928 the patrolman was literally marooned at his house 25 miles out, the half-way point of his patrol. An aeroplane was requisitioned to fly over and drop him provisions to last until the ground admitted of travel. Several times, during emergencies, aeroplanes have been used to send in repair men and equipment. The dog team hauls a sled carrying equipment to handle any of the routine transmission line troubles.

IN THE workshops and factories of the Old Country, posters issued by the Empire Marketing Board are calling upon workers in the various manufacturing industries to give preference to Canadian and other Empire products.

The Empire Marketing Board has met with an encouraging response to this new move in its publicity campaign in favor of buying within the Empire. Firms engaged on contracts placed by oversea Empire countries are readily exhibiting these posters in their factories. Displayed inside the work shops and in other prominent positions in over three hundred of the leading iron and steel and electrical engineering works, shipbuilding yards, cotton mills and motor works, the posters point out the advantages to be gained by the exchange of trade between the Old Country and the Empire countries overseas and urge the workers to buy Empire products. One reads:

"A Contract from Canada"

"A contract from Canada is now in hand at these works. Buy Canadian apples, tinned goods, bacon and hams, cheese and honey," is the message of the poster now being exhibited at works where orders for Canada are being carried out. The poster goes on to show how further contracts may be obtained. "How can you help to secure further contracts from Canada?" "By buying and getting your wife to buy the produce Canada is sending us."

Wherever the posters are on view—and more than 5,000 have already been distributed, they have formed a centre of lively interest. Not only in the actual workshops but in the canteens and recreation rooms and at clocking-in stations and employment offices, little knots of workers have gathered to discuss the import of the board's message.

Many of the firms exhibiting the posters are working on contracts for several Empire countries, and in more than one instance a tour of the works has revealed the posters of a different Dominion or Colony display in each department visited. Empire customers whose contracts with Great Britain have been dealt with in this way include Canada, Australia, New Zealand, South Africa, the Irish Free State, India, Southern Rhodesia, the East and West African Colonies, Cyprus, British Guiana and Malaya.

FOLKS and Finance

BILL" Shelley, minister of finance of British Columbia was a rich man when he went into politics at the last election but he is a richer man to-day. This does not mean that he has found his cabinet post productive. But the stock of his Home Oil Company has been rising so sensationally. Mr. Shelley is said to have bought 60,000 shares at one dollar each when he went into the company a year or so ago. To this original holding he has added another 30,000 or 40,000 shares at various prices. To-day the stock is worth $18 a share or about $1,800,000 for Mr. Shelley's holdings. Mr. Shelley is a baker by profession and is president of Canadian Bakeries. But his Home Oil baby has given him a second fortune.

Stop Me If You've Heard This One

Alfred P. Sloan, of automobile fame, was talking at the Bankers' club in New York about the automobile price war.

"One man," said Mr. Sloan, "predicts that he'll give us a good $100 car within three years, but such a car is impossible.

"This predicter reminds me of a chap who was held up one morning by a friend, but he jerked loose and said as he trotted on:

"'Excuse me, George, I can't stop; I'm catching the 8.15 train.'

"'Well,' George yelled after him, 'you'd better hurry, then. I just missed it.'"

Laws Prove No Panacea to Solve Economic Ills of B. C. Fruit Growers

From Our Own Correspondent

VANCOUVER.—After a couple of years' trial of various forms of government control of marketing British Columbia producers are still just a little uncertain whether they are any better off than they were before.

Two years ago when the provincial legislature adopted legislation appointing a committee of direction to solve the problems of the fruit industry it was declared that everything would be rosy again; that the mortgages could be lifted from the farms of the Okanagan country, and that all the old-time bogies such as competition from the adjacent states would vanish.

American Competition Remains

But now the legislature is in session again and once more the old problem of marketing control is one of the dominant issues; the orchards of the Okanagan country as well as other well known fruit districts are still in a somewhat precarious condition financially, and the menace of American competition is still present in all its horrors.

In some respects last year was a disastrous one for the small fruit growers of British Columbia and they were forced to sell at ridiculously low prices. The same condition held true in other branches of industry supposed to be benefited by the influence of government control. Last fall the question was tossed about in the provincial election, one party contending that the trouble was due to the Dominion government's action in withdrawing the anti-dumping law just at the time when it was most needed, and the other party blaming the growers for failure to standardize their product and adding that the situation was due to conditions over which the committee of direction had no control.

But whatever the cause, the fact remains that government control of the agencies of selling agricultural produce has not yet thoroughly "sold" itself to British Columbia. The whole question is up again for consideration this session and the committee is asking for a greater measure of control than was formerly authorized. Whether with these increased powers the committee will be any more effective remains to be seen.

Nevertheless the sponsors of government control are losing none of their enthusiasm and their energies are now being applied to the dairy industry. Absolute control of prices is being sought.

Points to Dangers in Paternalism

While this agitation continues a counter offensive appears to be in course of organization and a lively fight is anticipated before the legislation sets itself on record. The spirit of this counter-offensive is expressed by T. H. Kirk, one of Vancouver's ablest business men, a financier of experience and now attending his first session of the house as a full-fledged member.

"How are our problems of trade to be solved?" he asks. "Are they to be solved by legislation based on political expediency or by recognition of sound economic principles as accepted by experience and the constitutional right of the freedom of the individual?

"What has given rise to this pernicious kind of legislation? In my opinion owing to the efforts made to control production and distribution through the medium of legislative enactments, a very dangerous precedent has been established. These efforts at control by co-operatives are invariably wrecked by the very objective sought. The moment they find themselves in difficulties of their own making, directly due to basing their organization on a vicious theory of elimination of ordinary business competition, they appear to think the government should pass legislation enabling them to take control of the business in which they are interested.

Weakens Trade System

"Acting on the basis of political expediency and without proper examination of facts, but by accepting sentiment as fact, such legislation is enacted. It interferes with the inviolate right of the consumer and takes away the rights of the producer to his own property. The latter becomes the slave to the dictation of control boards. If through legislation bad methods of production or marketing are established, then our whole trade system is weakened.

"Our legislative efforts should be directed toward assisting the producer to find wider outlets for his goods. The Orient is an important field. There is every opportunity for reciprocal trade within the Empire; but if our producers are hampered by legislation based on entirely wrong principles our cost of production is going to be too high. If, on the other hand, we encourage production by not only assisting to find markets, but by developing by-products to deal with the surplus, we are adopting a constructive attitude toward the entire productive capacity of the people. I maintain that half the troubles of these producers' associations seeking remedial and confiscatory legislation arise from endeavoring to attain the impossible objective. They have been misled by enthusiasm whose intentions may have been excellent. but whose knowledge of business was obviously somewhat restricted."

Fables in Finance

The Fable of the Profits Made on "Nickel"

By JOHN DUKE

The Boys in the Office had not been very successful in their Speculation so they decided to form a Pool. A Pool was the Magic Formula, one of them said. By putting all their money together they could get Diversification and they would make a lot of Money without losing any.

At the end of a year they held a Meeting and the Secretary told the boys they had a profit of 49 per cent.

"My, that's wonderful. A Pool is certainly the way to do it," they all said and they decided to carry on for another year. "What we did in the last year we can certainly do in the coming year because everybody says that Market is going to be good," they argued.

There was one Chap in the corner who had been figuring with his Pencil. He burst in on the Self Congratulation Club's discussions. "I have just been going through our list of stocks and what we made on each," he said. "I figure that we made $3,500 on Nickel and lost a net of $200 on the others."

"Yes, but we made 49 per cent, didn't we?" exclaimed the indignant Managers of the Pool.

The man with the Pencil went on quite unperturbed. "I figure also that if we had put all our money in Nickel we would have made 485 per cent instead of 49 per cent."

"Oh, that isn't fair," they all said. "How could we have known that Nickel was going to go up like that? We had Diversification which was safer."

The man with the Pencil seemed to be talking to himself, but they all heard what he said: "Yes, but in view of our Experience with the other Stocks how are we going to make any money when Nickel reaches the top.

MORAL—If winter comes, spring may be a long time arriving.

Hog Marketings Grow

Hogs to the value of $20,000,000 or 40 per cent. of the Dominion's marketings in the year just closed were contributed by the swine industry of Western Canada, according to C. M. Learmonth, secretary of the Western Canada Livestock Union. Of the total hogs sold, 70 per cent. had been within the desired weight of 170 to 230 pounds.

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Canadian Locomotive Company

LIMITED

SEVENTEENTH ANNUAL REPORT

Balance Sheet at the 31st December, 1928

ASSETS

Fixed Assets—			
Land, Buildings and Equipment as valued by the Canadian Appraisal Company, Limited, at the 30th June, 1924, together with net additions to the 31st December, 1927	$3,954,079.17		
Net additions during year	40,357.42		
	$3,994,436.59		
Goodwill	1,000,000.00		
		$4,994,436.59	
Sinking Fund Investment Account—			
$296,500.00 Company's First Mortgage Bonds purchased and held by Trustees—Cost	287,519.12		
Cash in hands of Trustees, including January, 1929, Coupons and portion of Cash paid to Trustees during January, 1929	19,195.68		
		306,714.80	
Investments—			
Dominion of Canada Bonds at par	350,000.00		
Canadian National Railways Equipment Bonds—Series "G" at par	216,000.00		
Grand Trunk Railway Perpetual 4% Consolidated Debenture Stock Guaranteed by the Dominion of Canada, par value £121,000-0-0—Cost	506,425.33		
	1,072,425.33		
Add: Accrued Interest thereon to date	8,473.09		
		1,080,898.42	
Current Assets—			
Inventories of Work in Process and Material and Supplies valued at Cost or Market whichever is lower, as certified by officials of the Company	643,336.18		
Trade and Miscellaneous Accounts Receivable—less reserve	37,461.06		
Cash in Banks and on Hand	17,295.42		
		698,092.66	
Deferred Charges to Future Operations		29,753.49	
		$7,109,895.96	

CAPITAL AND LIABILITIES

Capital Stock—			
Authorized: 35,000 shares at $100.00 each	$3,500,000.00		
Issued: 15,000 7% Cumulative Preference Shares, fully paid		$1,500,000.00	
20,000 Ordinary Shares, fully paid		2,000,000.00	
			$3,500,000.00
First Mortgage 6% Forty Year Gold Sinking Fund Bonds, due the 1st July, 1951—			
Authorized	2,000,000.00		
Whereof Issued			1,500,000.00
Current Liabilities—			
Bank Loans		780,000.00	
Trade Accounts Payable, Wages and Other Miscellaneous Balances		269,324.33	
Bond Interest Accrued, Coupon No. 35 (Paid the 2nd January, 1929)		45,000.00	
Dividend No. 68 on Preference Shares for the three months to date (Paid the 2nd January, 1929)		26,250.00	
			1,120,574.33
Reserves—			
General Depreciation		450,000.00	
Sinking Fund		306,714.80	
			756,714.80
Profit and Loss Account—			
Balance at credit thereof, per Statement II			232,606.83
			$7,109,895.96

WM. HARTY, Jr., Director.
WM. CASEY, Director.

AUDITORS' REPORT AND CERTIFICATE

To the Shareholders, Canadian Locomotive Company, Limited, Kingston, Ont.

We have examined the books and accounts of the Canadian Locomotive Company, Limited, for the year ended the 31st December, 1928, and in accordance with the Companies' Act (Dominion) we report that we have obtained all the information and explanations we have required, and that, in our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the 31st December, 1928, according to the best of our information and the explanations given to us and as shown the books of the Company.

Dated at Toronto, Ont.
21st February, 1929.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

PROFIT AND LOSS ACCOUNT

For the Year Ended the 31st December, 1928

NET LOSS for the year ended the 31st December, 1928, before providing for depreciation and other items as shown below		$ 99,030.45
Deduct:		
Interest received on Investments—less Amortization of Bond Premium	$ 52,860.42	
Profit on Sale of Investments	1,579.98	
		54,440.40
		$ 44,590.05
Add:		
Bond Interest	$ 90,000.00	
Provision for depreciation	150,000.00	
		240,000.00
NET LOSS for the year ended the 31st December, 1928		$284,590.05
Balance at Credit—1st January, 1928		637,196.88
		352,606.83
Deduct Appropriations:		
Sinking Fund Provision	$ 15,000.00	
Preferred Dividends	105,000.00	
		120,000.00
Balance at Credit, Statement I		$232,606.83

Canadian Business Conditions

BUILDING VALUES SETTING RECORDS IN CURRENT YEAR

Total for First Two Months 50% Greater Than in 1928

From Our Own Correspondent

MONTREAL.—Canadian building trades are apparently well away to another good year judging by the value of building permits issued in January and February.

For the past month new construction work to the value of $28,425,800 was undertaken. This total exceeds that for any previous February on record. It takes into consideration all known new construction throughout Canada both urban and rural.

The total is an increase of 9.8 per cent over the corresponding month of 1928 and the cumulative total for the first two months of the current year shows an increase of 51.8 per cent over the same period a year ago.

Quebec in Lead

The greater portion of contracts awarded during February according to MacLean Building Reports, were included in the figures for Quebec Province. In that area 43.5 per cent of all contracts placed having been estimated at a value of $12,355,800. Ontario was placed second with a total of $7,136,800 or 35.7 per cent. British Columbia, 11.3 per cent on its total of $3,220,200 while the prairie provinces showed 7.4 per cent, the total being $2,110,000. The Maritime provinces took care of $603,000 worth of new contracts or 2.16 per cent.

Analysis of the contracts awarded in figures for the first two months of this year shows that business building takes precedence over other forms of construction, as work in that classification has amounted to $27,248,700 which is 38.7 per cent of all contracts awarded. Contracts in the engineering or public utilities class have been awarded to the value of $24,771.700 which is 35.2 per cent. Residential classification shows $9,469,800 or 13.5 per cent, while $8,898,500 is shown for the industrial classification this being 12.6 per cent.

Prairies Show Gain

The two months record by geographical division places 32.1 per cent of all new contracts in Ontario, the value of this work being estimated at $22,609,800.

To the Prairie provinces goes 27.3 per cent on their total of $19,217,400. A total of $16,934,700 is shown for Quebec, which is 24.1 per cent of the aggregate total. British Columbia has accounted for 15.5 per cent on its total of $10,930,300 and the Maritime provinces 1 per cent, the total being $696,500.

DOLLAR BUSINESS SETS UP NEW MARK

Bank Debits in February Constitute Record for Month

From Our Own Correspondent

MONTREAL.—The dollar volume of business in Canada in January, 1929, as represented by bank debits, marked a new high point for the month since the beginning of 1924.

Debits totalled $1,095,000,000, marking an increase over January, 1928, of 20.5 per cent. and of 32 per cent. over December last, after adjustment for seasonal contingencies. The reason advanced for this substantial increase is that the number of shares sold on the Montreal Exchange was the largest on record, while business operations were also well maintained.

In the Maritimes important increases were shown at Halifax and Saint John, resulting in an increase of 26 per cent in the economic area in January, as compared with the same month of last year.

Quebec's Gain Large

An increase of 31.6 per cent in the debits of Montreal featured the returns from Quebec Province. An increase was also shown at Quebec City, resulting in an aggregate of $1,527,600,000 for the area, a gain of 30.4 per cent.

Eight of the 12 centres of Ontario showed increases in January, substantial gains being recorded in Toronto, Ottawa, Hamilton. The gain in Toronto was 15 per cent. and the aggregate for the province was up 15.7 per cent.

Nine centres in the Prairie Provinces participated in the gain over January, 1928, the net result being a total of $591,600,000 in the three provinces, an increase of 10.9 per cent.

The increase of nearly 21 per cent over January, 1928, for debits of British Columbia, indicates the active conditions. Vancouver showed an increase of 24 per cent., and the debits of Victoria gained nearly 4 per cent.

January Imports of Rubber Reflect Increased Activity

From Our Own Correspondent

MONTREAL.—An excellent indication of the activity of the Goodyear Tire and other companies in the rubber industry, is to be seen in the report on imports for January, 1929. In that month, 8,419,797 pounds of raw rubber were imported, as compared with 5,565,337 pounds in the preceding month and 5,129,462 pounds in January a year ago.

While the larger imports may be due in some measure to lower values prevailing for raw rubber the price being about one-third lower than it was a year ago—foreign demand for Canadian rubber goods and also wider sales in the domestic market, necessitate larger supplies.

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Business Still Moves Forward

	Canada	United States
Commodity Prices:	Steady at present; may be lower.	Slightly higher than last year, but may decline a little.
Iron and Steel:	January output largest for some years. Looks like good year for industry.	Operations of steel plants greater. Situation continues good.
Building:	First two months' total 50 per cent. higher than same period year ago.	Still under last year's scale. No immediate change expected.
Foreign Trade:	Good. January returns well above those of last year.	Volume is large. Steady expansion in major divisions, but no unusual developments.
Employment:	Best on record at beginning of last month. Outlook exceedingly good.	Somewhat greater as indicated by returns of principal industrial centres.
Car Loadings:	Larger for week of February 23 than in same week of 1928.	Show fair gain over last year's figures.
Stock Market:	Displays good degree of strength. Company reports of favorable nature.	Hoover inauguration gives rise to bull movement. Situation still "touchy" on Wall Street.
Credit:	Abundant for business. Banks withhold credit for stock speculation.	Federal Reserve Board says does not need legislative help to curb speculation.
Agriculture:	Farmers in good financial position. Cheese exports in good volume. Livestock sales satisfactory.	Livestock sales smaller. New administration may do something in the way of farm relief.
Trend:	The new budget is uninspiring. Farming, mining and fishing industries benefit by tariff changes. Public debt is lowered. Dollar volume of business again increases. Wholesale and retail trade satisfactory in volume.	Great things are expected from Hoover administration. Volume of domestic trade well above that of a year ago. Coal production above last year's figures. Industrial activity more pronounced. Business failures less in number.

Tax and Tariff Changes Mean Little to Business

A Weekly Business Review conducted by JOHN E. LANGDON, Business Editor

It is rather difficult to see what striking advantages will accrue to business out of the budget brought down in the House last week by the Minister of Finance.

Reductions in taxation as announced can hardly be regarded as substantial. The cut of one-third in the sales is a move in the right direction and the loss from this source of revenue undoubtedly accounts for the major share of the $25,000,000 "savings" which the government claims it is passing on to the people.

The other reductions are unimportant so far as their effect on business is concerned.

More Was Expected

It was to be expected from the monthly financial reports as issued by the Department of National Revenue that the Federal Government would announce tax reductions which would have a stimulating effect on all lines of business. Not only has the revenue from customs greatly exceeded that of the previous year, but, also there has been an increase in income under the income tax act, excise taxes have grown and other major divisions of revenue have reported an improvement.

The tariff changes benefit principally the mining, farming and fishing industries. Here again, except for the mining industry, the changes are trifling.

In view of the fact that former budgets of the Liberal government have been more generous, disappointment has been expressed over the fact that nothing has been done to the income tax.

Spectacular Gesture Expected

This is a break in the records so far as the income tax is concerned and suggests a possibility of a spectacular gesture next year when the budget, will include, no doubt, all of the many things that have been expected this year.

In the latter category might be placed the excise duties. The tax on tobacco and alcohol is heavy and a reduction instead of resulting in lower revenue would probably mean a larger income resulting from greater consumption. The Government has already found this to be the case with other tax reductions.

The general impression appears to be that the Liberal government is holding up a number of expected tax reductions as a pre-election move. In its present state of finances, the Dominion could very well make a number of sweeping cuts and do away entirely with the "nuisance" taxes.

Should Help Business

While Canadian business is not as heavily taxed as in Great Britain and some of the European countries, yet it is handicapped as compared with the United States. As the competition of most Canadian companies, both at home and abroad comes from American competitors, it would obviously be a good move on the part of the Dominion to reduce taxes to a par with those in the States (as far as possible) in order that the domestic industry will not be at a disadvantage in securing trade.

Many of the smaller Canadian companies find it difficult to overcome the heavy tax impositions. This in addition to the fact that competition today is keener than ever and the margin of profit per unit is very small. The large corporation with its mass production is able to meet conditions and show a good profit, but the company with limited capital has to struggle against big odds.

The next budget will undoubtedly benefit both consumer and producer to a larger extent than the one just presented to parliament. The Government is in a position to minimize the tax burden by making substantial reductions and such a move would meet with approval from business men throughout the Dominion.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Car Loadings (Feb. 23)	65,529	61,122	476,840	499,902
Stock Index (Feb. 28)	1137.5	322.0	......	......
C.P.R. Gross Earnings (Feb. 28)	$ 3,929,000	$ 3,861,000	$ 29,667,000	$ 29,595,000
C.N.R. Gross Earnings (Feb. 28)	$ 5,599,337	$ 5,909,152	$ 37,792,194	$ 37,432,918
Production—	Monthly 1928	1927	1928	1927
Pig iron, tons, (Dec.)	103,450	63,197	1,037,585	709,697
Steel, tons, (Dec.)	103,054	96,248	1,240,214	907,638
Newsprint, cwt. (Jan. '29)	212,191	186,721	......	......
Automobiles (Jan., '29)	21,501	8,463	......	......
Boots and Shoes, pr. (Dec.)	1,074,643	1,411,517	17,574,661	18,211,974
Flour, bbls. (Oct.)	2,130,000	2,005,000	15,502,000	13,815,319
Construction—				
Building Permits (Jan., '29)	$ 8,364,670	$ 7,716,587	......	......
Contracts (Jan., '29)	41,962,900	20,480,000	......	......
Labor—				
Employment Index (Jan. '29)	109.1	100.7	......	......
Trade—				
Imports (Jan., '29)	$ 96,958,301	$ 79,506,417	......	......
Exports (Jan., '29)	$ 94,942,041	$ 82,564,479	......	......
Imports of Key Products—				
Rubber, lbs. (Dec.)	5,865,337	5,156,384	69,190,918	59,253,424
Cotton, lbs. (Dec.)	17,480,798	19,198,220	134,103,616	136,232,068
Sugar, cwt. (Dec.)	456,587	247,007	9,093,823	9,539,653
Petroleum, refined, gals. (Dec.)	13,863,411	8,190,314	162,379,725	126,680,519
Coal, tons. (Dec.)	1,714,023	1,363,488	17,194,761	18,172,996
Exports of Key Products—				
Newsprint, cwt. (Dec.)	4,263,244	3,584,043	44,131,754	37,637,308
Automobiles, No. (Dec.)	6,646	2,193	79,388	57,414
Wheat, bush. (Dec.)	49,088,963	44,808,700	365,428,561	255,062,125
Wheat flour, bbls. (Dec.)	922,965	956,762	10,737,266	9,262,936
Electric Power—Output—				
M. Kilowatt hours (Nov.)	1,438,880	1,313,834	14,461,151	12,848,668
Population—				
Emigration (Dec.)	3,501	5,110	......	......
Immigration (Oct.)	8,041	9,433	......	......
Finance—				
Failures, No. (Dec.)	230	176	2,037	1,841
Failures, Liabilities	$ 4,178,022	$ 3,088,127	$ 32,455,437	$ 30,634,469
Bank Debits (Jan., 29)	$1,095,329,745	$3,399,133,036	......	......
Bond Sales (Jan., '29)	$ 35,857,257	$ 37,041,456	$ 53,309,257	$ 47,640,665
Insurance Sales (Jan., '29)	$ 50,575,000	$ 47,569,000	......	......
Wholesale Prices (1913-100)—	1929	1928		
General Index (Jan.)	94.5	96.5	......	......
Iron	93.3	93.7	......	......
Cottons, raw	115.6	117.0	......	......
Grains	86.4	97.0	......	......
Cattle	106.4	106.9	......	......
Rubber	69.9	78.1	......	......

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IRON AND STEEL PRODUCERS ACTIVE

January Output Was Best Recorded in Several Years

From Our Own Correspondent

MONTREAL.—As was to be expected from early indications, production of pig iron in Canada during January at 87,764 tons was the largest output reported for that month since 1919 when the tonnage was 93,000 tons.

This production was 15 per cent under the 103,450 tons reported for December, but in the more significant comparison with the same month a year ago, it shows an increase of over 22,500 tons.

At the same time production of steel ingots and castings during January amounted to 116,250 tons, an amount greater than in any previous January since the record of 117,000 tons was reached in January, 1917.

This output was 12 per cent higher than the 103,054 tons of December and was 38 per cent above the 84,295 tons produced in January last year.

The excellent showing of the primary iron and steel products during January was due to the improved operations reported by the structural steel manufacturers, automobile producers, machinery makers and other allied lines.

There has been less of a seasonal decline in the operations of these industries than in former years, thus it was possible to record a substantial increase in production as compared with the corresponding month of other years.

At the moment, the outlook is that the primary iron and steel producers will continue to show large gains in output for the next few months. There is a considerable amount of work on hand and much new work in sight, so that there should be no particular let-up in operations.

LABOR SITUATION BEST IN DECADE REPORT REVEALS

Seasonal Adjustment Less Pronounced at Feb. 1

From Our Own Correspondent

MONTREAL.—Although the employment situation was still affected by inventory, shut down, and more so by continued seasonal slackness, in the out of doors industries, there was an increase in the number of men employed at the beginning of February; in fact, the volume was greater than on the same date in any other year since 1920.

Returns received by the Dominion Government from 6,391 firms show an aggregate payroll of 933,943 persons as compared with 921,404 on January 1. This increase, which is rather more extensive than on the same date in the three preceding years, causes the index to stand at 110.5, while on January 1, 1929, it was 109.1 and on February 1, 1928, it was 102.0.

Industry Shows Gain

Unusually pronounced recovery was shown in manufacturing, and logging and mining also reported improvements. On the other hand, there were important seasonal declines in construction, freight and transportation.

Reports from different economic areas show a slight improvement in the employment situation in the Maritime provinces. Construction and trade reported a falling off which was offset by brisker conditions in mining, logging and transportation. The seasonal advance in transportation was especially marked.

The recovery in Quebec caused the reinstatement of a greater number of workers than on February 1 of last year. Manufacturing, particularly of iron and steel, pulp and paper, textiles, lumber and tobacco products showed much improvement, as did also logging. On the other hand, transportation and construction reported decided seasonal curtailments.

Ontario reported important gains made in manufacturing, notably in the iron and steel, textile, lumber, non-ferrous metals, leather and pulp and paper divisions. Logging also reported heightened activity, though there was a seasonal reduction in trade and construction.

The contraction in the Prairie Provinces involved a rather smaller number of workers than that noted at the beginning of February, 1928, while the situation continued better than on the same date in any other year for which statistics are available. Manufacturing and logging are more active, but shrinkage was reported in trade, construction, transportation and communication.

Further reductions were registered in British Columbia at the beginning of February, but employment continued more active than on the same date of last year. There was considerable improvement in mining, but logging, construction and transportation were slacker.

Business Conditions in United States

The volume of trade during the week ended February 23, as indicated by cheque payments, was greater than in either the previous week or the same period of 1928, according to the weekly statement of the Department of Commerce. Industrial activity, as reflected by operations in steel plants, was also greater than during either comparative periods. Employment in Detroit factories, reflecting activity in the automobile industry, was greater than in either prior period. The output of bituminous coal during the latest reported week, while slightly lower than during the previous week was considerably greater than in the same week of 1928. Lumber output showed a gain over the previous week but declined from a year ago

Weekly Business Conditions
Average 1923-25=100

	1929 Feb. 16	1928 Feb. 18
Steel operations	114.5	112.0
Bituminous coal production	122.7	96.2
Lumber production	84.1	106.4
Petroleum production (da. av.)	128.4	113.4
Detroit employment	....	104.5
Freight car loadings	....	92.6
Bldg. contracts 37 states (daily average)	85.1	114.9
Wheat receipts	75.9	63.2
Cotton receipts	68.8	60.0
Cattle receipts	63.6	79.7
Hog receipts	114.8	138.2
Price No. 2 wheat	91.5	103.1
Price cotton middling	74.3	67.6
Price iron and steel, composite	87.6	86.0
Copper, electrolytic, price	129.0	100.0
Fisher's index (1926=100)	97.6	96.8
Cheque payments	119.1	110.1
Bank loans and discounts	129.9	121.1
Interest rates, call money	169.7	109.1
Business failures	117.0	127.8
Stock prices	244.9	182.0
Bond prices	106.7	111.0
Interest rates, time money	177.1	105.7
Federal reserve ratio	90.1	95.5

January Trade Returns Above Those Last Year

From Our Own Correspondent

MONTREAL.—An aggregate trade volume of $194,254,726 was recorded in January, according to returns tabulated by the Department of Trade and Commerce. This brings the total for the 12 months ended January, 1929, up to $2,626,768,679, as compared with $2,325,762,281 in the preceding 12 months.

In the trade returns for January last imports are shown at $96,958,301, and exports (including foreign) at $97,296,425.

For the 12 months period imports show a value of $1,239,000,000, as compared with $1,087,000,000 in the 12 months ended January, 1928. Increased values were registered in all divisions, especially in fibres and textiles, which show an increase of $19,000,000.

With a value of $1,386,000,000 exports show an increase over the preceding year of $149,000,000. This substantial gain was almost solely due to the heavier exports of agricultural and vegetable products, though fair gains were recorded in other divisions.

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EXPORT RESTRICTIONS UNJUST

Ralph P. Bell, of Halifax, Urges Adoption of Forest Policies Advocated by Leading Foresters of the Dominion.

"The Conservation of our Forest is not a question of saying to the owners of a small portion of the forest area of the country, you may or you may not sell your product in a certain form here or there—or anything of that kind. It is a question of ascertaining the best feasible forestry policy, both from a technical and economic point of view, the application of which will result in a sustained yield per acre. Once this is accomplished the question of sale and market will automatically take care of itself, and the business initiative and enterprise of Canadians is sound warrant for such a prediction."

This poignant statement strikes the keynote of the vigorous remarks made by Ralph P. Bell, of Halifax, Vice-President and Manager of the Canadian Pulpwood Association, in an address recently delivered at a large and brilliant dinner of the Young Men's Canadian Club at Montreal.

"And what is Forestry?" asked the speaker.

"The simplest definition I can give of it is, the management of our forest resources in such a way they will yield the maximum return per acre in perpetuity. Simple, isn't it?" said Mr. Bell, "obviously we could not ask for more, and certainly we should not be satisfied with less."

"Is such a result possible of attainment?" asked the speaker.

"The answer," he continued, "has repeatedly been given in recent statements of such eminent authorities as Mr. C. D. Howe, Dean of the Faculty of Forestry, University of Toronto, whom one might almost call the Dean of Forestry of the Dominion; Dr. J. H. White, Professor of Forestry at the University of Toronto, Mr. E. H. Finlayson, Director of Forestry for the Dominion, and Roland D. Craig, Forestry Engineer and Chief Statistician of the Forestry Branch at Ottawa. "In a word," summarized the speaker, "these authorities all agree that with adequate fire protection and the application of ordinary common sense in management of Canada's forest can be made to provide ample timber for all her future needs.

"Mr. Finlayson, Director of Forestry for the Dominion, than whom there is probably no better judge in Canada, makes the considered statement that, 'We have in Canada 1,100,000 square miles of land which is essentially forest land, which should be permanently dedicated to forest production. Of this, some 310,000 carry accessible timber of merchantable size and 560,000 square miles has some kind of young growth and is within reach of the present industries. This 870,000 square miles with adequate fire protection, under the simplest form of management, is capable of growing in perpetuity five or six times our present requirements for all purposes.'

"From the viewpoint of the present," said Mr. Bell, "we may agree that our forest assets were not well handled in the past and that enormous depletion was allowed to take place through neglect of adequate forest protection. To correct this situation is our problem. I don't say literally, forget the past and look only at the future. I say consider the past and the mistakes we have made, take steps to eliminate any such further mistakes and build securely for the future.

"Sixty years ago the forest was regarded as a hindrance to settlement, the main object was to get rid of it, and if in the process, something in the form of monetary return could be obtained, well and good—but the primary consideration was, to get the land cleared.

"But wood values have risen, public opinion has altered, and the Nation, recognizing these changes, has awakened to its responsibilities. What might aptly be called 'The Era of Forestry' commenced somewhere around 1890. About that period conservation began to be talked, and in each province in its own time, a new policy was adopted. As a first step the practice of **outright sale of lands** was discontinued, and about 1910 the Province of Quebec instituted the rule that, thereafter, all wood cut upon lands owned by the Crown should be manufactured within the Province. Ontario followed suit, and shortly afterwards New Brunswick, Nova Scotia, on account of special conditions existing in that province, did not feel justified in doing likewise. Almost coincident with the adoption of this Forest Policy came the abolition of duty on newsprint entering the United States, and the effect of these combined factors was to build up in Canada **the greatest newsprint industry in the world.**

"There is, however," declared the speaker, "a vast difference between the Public Domain, for which the Nation is trustee, and the Freehold Property of Private Citizens, and while the Nation's trust may justify the Government in making regulations concerning the administration of these freehold lands from a forestry point of view, it cannot, by the widest stretch, justify the Government in dictating to the owners of these freehold lands where or how they may sell the product from such private property once it has been cut and removed from the land.

"But," continued the speaker, "the Embargo proposition so vigorously advocated by Mr. Barnjum and other interested parties is one that would have the Nation assume this authority.

"To agree to any such principle is to strike at the very roots of the rights of private property, a disregard for which would soon put this country in a state of chaos that might easily wreck the nation.

"The man who owns in freehold a piece of timberland has as much right to sell the wood cut therefrom where or how he will as the farmer has to sell his wheat in the market he pleases.

"We have Canadian Forest Areas capable of furnishing our wood supplies in quantities far beyond our requirements. Why then waste time considering as a panacea a policy which can, at most, affect but a negligible percentage of our forest area on the one hand, or an equally negligible percentage of our total annual cut or utilization on the other, particularly when the adoption of such a policy would bring direct hardship to thousands of the rural dwellers in this country.

"A distinguished judge of the Supreme Court of Nova Scotia was wont to remark that there was only one point in a lawsuit," went on the speaker. Embargo and Export Tax on Pulpwood have been presented to the Canadian Public as essential measures of Forestry of great national importance. Neither are measures of forestry at all. **That is the point.** The difficulty is to demonstrate this fact clearly to persons who, for years, have been deluged with misleading information on the question.

"Figures frequently fool one," said Mr. Bell, "and the quotation of individual facts from some complex situation invariably tends to give exaggerated notions.

"One and a half million cords of pulpwood—last year's export, and slightly more than the average annual export for the past five years—sounds like an enormous quantity of wood to a man who knows nothing of our forest resources, but when you know that it is only 25% of the annual cut of pulpwood and only 10% of the annual cut of the species of trees from which pulpwood comes, it gives a different complexion to the situation.

"Then, there is the other consideration, namely, that 90% of the total timbered area of Canada is already absolute Embargo so far as the export of pulpwood is concerned—85% being Crown Lands under Export Restrictions by the Government and the other 5% being the property of wood-using industries, all of the wood from which will be manufactured in this country. So that Embargo or Export Tax could, at the most, apply to only 10% of the timbered area of Canada, and then, when you stop to realize that the wood from this remaining 10% is all for sale in the open market and can be readily purchased by the Canadian mills if they want it, the reasonably minded Canadian citizen says to himself: 'Why don't they buy it?' To that there has never been given any satisfactory answer. They may buy it if they wish, and in many cases it would be cheaper than to operate their own wood—but they don't.

"And," continued the speaker, "when you know that this same wood that now goes out as pulpwood may also go out as rough sawn lumber, yielding no greater return in dollars and cents, but that the Advocate of Embargo does not suggest anything to restrict it being exported from the country in such form, the fair minded citizen naturally says, "Well, what is the point in saying to the woodlot owner, you may not ship your wood in a short, round stick—pulpwood—to an American Paper Mill to manufacture into paper, but you may ship it in a flat, square stick—lumber—to the same American Paper Manufacturer to turn into boxes in which to pack his paper.

"And then, when you know that in turning your trees into lumber 62% of the total tree would be wasted, whereas in the manufacture of pulpwood only 23% would be wasted, and that these figures are the considered statement of no less an authority than Roland D. Craig, Forestry Engineer and Chief Statistician of the Forestry Branch at Ottawa, there seems still less reason for penalizing pulpwood.

"Mr. Craig's statement is very easily proved in a practical way, for a stand of trees that will produce only enough lumber to fill one railway car will yield sufficient pulpwood to fill two railway cars, so that the much despised pulpwood yields approximately twice the revenue to the railroad that lumber leaving the country for export yields.

"Every farmer in Canada—with the exception of those on prairie lands—has timber which he hopes, some day, to turn into money; and in order that he may get the most out of it, it is essential that he have the widest and freest market for its sale; for it will, certainly, be admitted that the ideal prosperity of a country is founded on the prosperity of its average citizen, not on the accumulation of huge wealth in the hands of a few; and the proposal to restrict the free sale in the open market of timber cut from freehold lands could have but one result, viz., to enrich the wealthy paper manufacturer and impoverish the small woodlot owner.

"Not only do the Canadian newsprint companies share the vast American market for newsprint on equal terms with American newsprint producers, but the various provincial Governments have tied up to these companies, for figures which, in a few years, will be regarded as a mere pittance, almost the entire timber resources of the nation, to say nothing of power rights of enormous value.

"I am not criticizing the policy thus followed, although there are many who would," concluded the speaker, "but I am submitting that an industry as favoured and protected as this one, for which by far the major portion of its reserves is financed by the Governments of this country, can well afford to buy the farmers' pulpwood in the open market, at the open market price. So far as the products of our forest are concerned the public benefit will have to be promoted by some policy which will apply to the larger bulk of our total annual consumption of wood rather than to a scheme which concentrates on a comparatively negligible percentage of that consumption, and particularly so when the application of the policy suggested is likely to bring hardship and distress to 50,000 settlers of Canada."

Pulp & Paper

Situation in Newsprint Reflected by Statement of Abitibi for Past Year

Outlook for Higher Profits Appears Gloomy at Present

LEAN TIMES AHEAD

Minimum Cut of $5 a Ton Does Not Hold Out Much Promise for Upturn

From Our Own Correspondent

MONTREAL.—The publication of the annual report of the Abitibi Power and Paper Company, covering the 1928 year, presents a gloomy picture of the outlook for earnings throughout the entire industry during 1929. Indeed, from Abitibi's figures it looks as if no newsprint security gives any indication of appreciation in value during 1929.

Occasionally, some of the newsprint stocks have of recent date sold out of line with the other producers, notably Brompton which jumped off to 33 some weeks ago but which has since recovered substantially. Brompton is not solely a newsprint producer, but its market action indicates that perhaps the industry will offer opportunities from time to time to the speculators rather than to the sound long hold investor.

Profits Barely Sufficient

To return to the gloomy picture presented by the Abitibi figures, it will be seen that the company earned a net applicable to the preferred and common dividends of $2,846,041. Preferred dividend payments during the year amounted to $1,529,325. Due to the increase in the company's capitalization during the year, the preferred dividend requirements next year will amount to over $2,000,000.

Hence, Abitibi appears to be doing little but earning its preferred dividends with newsprint prices at the 1928 level of $62 a ton.

As a minimum, all authorities seem agreed that prices during 1929 will be at least lower by $5 a ton.

Abitibi has an annual rated capacity of 650,000 tons.

Will Lose $2,600,000

The immediate outlook indicates that the company will only be able to operate at about 80 per cent—probably throughout the majority of the year. This means that its output will amount to 520,000 tons. Multiplying this output by the minimum $5 cut in prices, it will be seen that in 1929 the company will lose about $2,600,000 in profits—presuming that no real betterment takes place in the newsprint situation. There seems no reason to anticipate any real immediate betterment with new machines still coming in and with little to indicate any substantial growth in the demand.

In theory, this drop in profits represents a decline of the same amount in net as well as in gross, as in theory operating costs hardly decline with any curtailment of operations.

In practice, of course, Abitibi will benefit very materially in 1929 through the savings which are just beginning to be felt on the merger with Spanish River, and all the other associated companies. In addition, necessity is always the mother of invention and operating costs will undoubtedly be reduced materially, particularly as the Abitibi management's annual report has always presented but a conservative picture of its earning power.

Thin Year Ahead

While the figures indicate in no way that the preferred shareholders of Abitibi need worry about the maintenance of preferred dividend disbursements, yet they do show clearly that 1929 will probably be the thinnest period which the newsprint companies have experienced in recent years.

The past year was supposed to have been the period of the leanest times in the industry—but as far as leanness goes, they will be equalled and probably surpassed during the current year. There exists, of course, the possibility of some unforeseen factor entering into the situation to increase consumption. The clouds may have a silver lining, but that lining is not yet visible.

Hold the Bag

The foregoing estimates do not take into consideration the fact that companies such as Abitibi, Canada Power and Paper, and Port Alfred during 1928 were holding the bag for the industry as a whole. Some companies, either by cutting prices or by skilful salesmanship, operated at close to capacity whereas the larger units frequently operated substantially below the average 80 per cent scale of operations which existed throughout the industry as a whole.

With the settlement of newsprint production problems in sight, and with a better rapport between the producers, Abitibi Power and Paper will probably increase the scale of its operations in 1929. This has an important and favorable bearing on the amount the company will earn on its shares.

But that all the companies will experience very substantial reductions in earnings applicable to their shares cannot for an instant be doubted. The figures on Abitibi's output plus the $5 cut tell the story.

Conservatively Capitalized

As applied to the industry as a whole, the results experienced by Abitibi are the more significant as that company is conservatively capitalized. Against an investment in properties of $157,500,000 there is a funded debt of only $50,000,000 and preferred stock outstanding to the extent of $35,881,000.

Other newsprint companies with a smaller proportional bonded debt, or with no bonds, will in 1920 do proportionately better than Abitibi. Other companies which have higher fixed charges and a larger bonded debt will make proportionately a poorer showing than Abitibi Power and Paper.

Build Creosoting Plant at Port Moody B. C.

Port Moody, B. C. is to have a $500,000 wood-treating plant, employing between 150 and 200 men in the near future. The Alberta Wood Preserving Company, of Calgary, has secured a site and will build a creosoting plant on waterfront property which will permit the loading of deep-sea ships direct from the plant.

I. P. IN MARKET FOR AVON RIVER POWER PROPERTY?

Said to Have Purchased Control of Nova Scotian Company

From Our Own Correspondent

MONTREAL.—New Interests are understood to have secured control of the Avon River Power Company, which with subsidiary plants supplies power from Windsor westward to Hantsport and the surrounding territory and eastward to Stewiacke and Shubencadie.

It is stated that the International Power and Paper Company has taken an option on the common stock of the company. This report cannot be confirmed. It is known, however, that banking interests associated with this company have disposed of their holdings.

Avon River Power with its subsidiaries, the Gaspereaux River Light, Heat and Power Company and the Windsor Electric Light and Power Company, has a total power development of some 9,350 horsepower and controls 75 miles of transmission lines.

Expanding System

During 1928 the company completed a 4,350 horsepower development at Avon River Falls and also took over the power service in the communities of Waterville, Cambridge, Coldbrook, Lakeville, Woodville, Summerset, Aylesford, Auburn and Morristown.

Late in September the company undertook the construction of a 500 horsepower plant on Fall River to supply communities along the Truro road between Waverley and Brookfield. This plant is now in operation or will be so in a short time.

Its Capitalization

The capitalization of the company consists of a funded debt of some $650,000 outstanding of 5½ per cent mortgage bonds, series "A," and $36,500 of the same issue, series "B." The capital stock is composed of $200,000 of 6 per cent preferred stock of a par value of $100 and $225,000 of common stock, par value $100.

No earnings statement is available for 1928. Those of 1927 show that the company earned sufficient to pay its bond interest and preferred dividend requirements, with a surplus equivalent to $1.28 on the 2,250 shares of common stock outstanding.

The company operates under government supervision and is entitled to a return of 8 per cent on a fair valuation of its property.

The International Paper Company already owns timber limits in Nova Scotia. The Avon River Power Company owns and operates timber limits and a groundwood pulp mill there. If International Paper be interested in the Avon River situation, it would be due doubtless to the combination of pulp and paper assets in the one company.

Abitibi Shareholders Asked to Approve By-law Changes

From Our Own Correspondent

MONTREAL.—Doubt as to Abitibi Power and Paper Company's ability to maintain regularly the quarterly dividend on the 7 per cent cumulative preferred shares, is evidenced by the notice of a special shareholders meeting on April 2nd next to sanction a change in the by-laws of the country.

At present By-law 23 states that, "the 6 per cent preferred shareholders shall have no voting rights unless and until the company shall have failed to pay four consecutive quarterly dividend installments whether such dividends shall have been declared or not."

The directors are now seeking approval of an amendment to the effect that "the 6 per cent shareholders shall have no voting rights unless and until the company shall have failed to pay four quarterly dividend installments upon the 6 per cent preferred, whether consecutive or not and whether dividends shall have been declared or not."

Provided that this By-law is sanctioned by the shareholders the directors will apply to the Secretary of State for the issue of supplementary letters patent.

International Paper to Enlarge Kipawa Mill Output

From Our Own Correspondent

MONTREAL.—Enlargement of its Kipawa Mill from 75,000 tons to 100,000 tons a year of rayon sulphite wood cellulose, is being undertaken by the Canadian International Paper Company.

A large proportion of the world's production of wood cellulose by manufacturers of rayon is supplied from Kipawa Mill—one of the original Riordon properties. Its expansion is necessitated by the continually increasing demand for this product.

The company does not manufacture rayon yarns for sale, its sole interest in the rayon field being the production and marketing of Kipawa sulphite wood cellulose for making high-grade rayon.

Clyde and Sissiboo Gets 20c. on Dollar?

From Our Own Correspondent

MONTREAL.—It begins to look as if the bondholders of the ill-fated Clyde and Sissiboo Pulp Company will only receive 20c. on the dollar for their holdings. It seems probable that a syndicate headed by Ralph P. Bell may make this offer for the property which is now being cruised by engineers acting for the syndicate. Pending the result of the negotiations between the receiver and the Ralph P. Bell syndicate, the receiver has undertaken not to sell the property before April 1 next.

ABITIBI PROFITS $1.33 PER SHARE FOR PAST YEAR

Report First Issued Since Taking Over Spanish River Mills

SURPLUS IS LOWER

Solution of Problems This Year is Expected to Result in Better Showing

From Our Own Correspondent

MONTREAL. — Earnings from operations at $7,380,963 or at the rate of $1.33 on the outstanding common, are shown by the Abitibi Power and Paper Company in its financial statement for the year ending December 31, 1928.

This is the first year of operations of the amalgamated companies and comparison with statements of previous years are necessarily inadequate owing to the fact that since January 1, 1928, when the company acquired the ownership of Spanish River and other companies, there has been a considerable amount of necessary re-establishment and also due to the chaotic conditions in the newsprint industry.

After the deduction of bond interest and depreciation there remained a net profit for the year of $2,846,041. This compares with $2,904,574 in 1927. Preferred dividends paid amounted to $1,529,325, leaving a balance of $1,316,716.

The profit and loss figures for the past three years compare as follows:

	1928	1927	1926
	$	$	$
Op. profits	*7,380,963	*4,213,489	4,254,594
Interest	2,818,108	762,493	539,780
Balance	4,562,855	3,450,996	3,714,813
Depreciation	1,716,814	546,422	597,818
Balance	2,846,041	2,904,574	3,116,995
Income tax	......	......	155,000
Net profits	2,846,041	2,904,574	2,961,995
Pfd. dividend	1,529,325	70,000	70,000
Balance	1,316,716	2,834,574	2,891,995
Com. dividend	2,255,416	1,250,000	1,062,500
Balance	†938,700	1,584,574	1,829,495
‡Com. divd.	179,436	......	......
Balance	†1,118,136	1,584,574	1,829,495
aSurplus	544,520	......	......
Surplus	†573,616	1,584,574	1,829,495
bPrev. surp.	59,719,007	7,847,893	6,984,105
Total	59,145,391	9,432,467	8,813,601
xTo reserve	......	1,092,491	965,707
P. & L. bal.	59,145,391	8,339,976	7,847,893

*After income tax.
†Adverse.
‡On shares of subsidiary companies outstanding, but since redeemed.
aArising from adjustment of logs inventory.
bIncluding undistributed profits of companies now consolidated of $16,801,767.
xTransferred to depreciation reserve.

Adverse Balance Shown

Payment of common dividends of $2,255,416, plus $179,436 common dividends on shares of subsidiary companies outstanding but since redeemed, left an apparent adverse balance on the year's operations of $1,118,136.

It is shown, however, that the balance credited to surplus as at December 31, 1927, were $59,719,007, which included undistributed profits of companies now consolidated of $16,801,767. With the addition of $544,520 for surplus arising from adjustments of large inventories, there is a profit and loss balance in the current report of $59,145,391, a decline of $573,616.

The balance sheet of the company shows assets of $177,919,210. Comparison with the preceding year does not carry any significance. Of the assets listed at the end of 1928, property accounted for $157,488,015; inventories, $13,355,357; investments $527,502; accounts receivable $4,317,981; insurance, etc., $420,554; and cash $1,809,802.

The capitalization of the company as at the end of 1928 consisted of $50,000,000 and $35,881,800 of preferred stock. Common stock and surplus is shown at $59,145,391. Depreciation reserve is set down as $24,141,033. Deferred liabilities totalled $236,975 and $180,000; the former being purchase money obligations payable over 18 years and the latter purchase money obligations payable over four years; bank loans $5,000,000; accounts payable $2,575,008; accrued interest $208,833; and dividends payable $550,668.

Working Capital Strong

Working capital position shows an excess of current assets over current liabilities of $12,097,188. The working capital of the old company at the end of the previous year was $3,761,489.

In his report to the shareholders, Alexander Smith, president, says the management believes that the present year will see a satisfactory solution of the practical problems necessarily involved in the controlled operations of property too widely distributed. He says in part:

"On January 1, 1928, the company acquired through exchange of stocks the ownership of Spanish River Pulp & Paper Mills, Limited, Fort William Power Company, Limited, Manitoba Paper Company, Limited, Ste. Anne Paper Company, Limited, and Murray Bay Paper Company, Limited. The welding of these units into one organized whole is progressing steadily, and your management believes that the present year will see a satisfactory solution of the practical problems necessarily involved in the controlled operation of properties so widely distributed. Meantime, the company has completed its major financing by the sale of $26,000,000 par value of 6 per cent preferred stock and $50,000,000 of 5 per cent. first mortgage bonds and has refunded all old preferred stocks, bonds and debentures of the parent company and all its subsidiaries, with the exception of $1,000,000 of Abitibi 7 per cent. preferred stock, which is not subject to call or payment.

"The year 1928 was one of serious over-production in the newsprint industry, accompanied by destructive competition, unwarranted price cutting, and a general condition of demoralization, which culminated in the last half of the year in price quotations so low as to threaten the welfare of publisher and manufacturer alike. The company's production was less than 64 per cent of its capacity, and net receipts for paper bore no relation to current contract prices. Under the leadership of the premiers of Ontario and Quebec, a serious programme of stabilization is now under way with excellent prospects of success. With the stimulus of low prices, consumption of newsprint paper is increasing, and your directors look to the future with complete confidence in your company's ability to meet all competitive conditions that may arise."

The common stock is stated as represented by 988,117 shares without nominal or par value, out of a total authorized issue of 1,500,000 shares. A quarterly dividend of $1 a share was initiated in 1928 after the merger and the subdivision of the old Abitibi stock on a two-for-one basis. Payments were made for three-quarters, but in the final quarter of the year no dividend was declared on the common stock, in view of the unstable conditions in the newsprint industry.

St. Regis Paper Acquires Bates Valve Bag Corp.

From Our Own Correspondent

MONTREAL.—St. Regis Paper Company announce the acquisition of the business of Bates Valve Bag Corporation. This brings into the St. Regis group a concern with assets totalling nearly $10,000,000, the Bates Corporation being the largest single factor in the manufacture of paper and valve bags. Plants of the corporation and its subsidiaries are located at Los Angeles, Birmingham, Toledo, Nashville and Oakmont, Pa., Livington, Ky., Menomine, Mich.; Dryden, Ont., and Three Rivers, Que.

Fraser Denies Paper Deal

"That is the first I've heard of it," declared Archibald Fraser, president of Fraser Companies, Ltd., when asked concerning rumors emanating from the north shore to the effect that Fraser Companies, Ltd., were preparing to sell out to the International Pulp and Paper Company.

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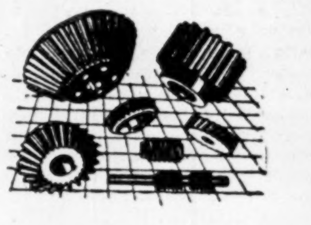

GEARS
Helical—Spur—Bevel
Internal Worms
and
Worm Gears
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Metal and Celeron
Manufactured by
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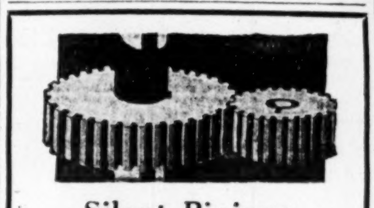

Silent Pinions
any size or type
Hall Gear & Machine Co. Ltd.
37 Grosvenor St., Toronto

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
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Mills at PORT ALFRED, P. Q.

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Pulp and Paper Mills Power Developments

The Uses of Paperboard
PAPERBOARD SIGNS
These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1250 Tons of Newsprint.
Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
Successor and Operating Company of:
Belgo-Canadian Paper Co. Limited
Laurentide Company Limited
St. Maurice Paper Company Limited
Head Office:
MONTREAL-QUEBEC

PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
PRICE
SALMON LAKE
QUEBEC
BATISCAN
MONTMAGNY
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

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M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills 305 Broadway New York Water Power Development

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

SULPHITE MILL AT EDMUNDSTON, N.B

Abitibi Power & Paper Company Limited
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Owning and operating mills at
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Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Stick to Good Ones

From time to time I have made small purchases of common stocks. I am not in a position to lose money and would appreciate your opinion on the stocks which I now hold.

Your industrial common stock holdings consisting of Canadian Bronze, General Steel Wares and C.P.R. are good and should be retained.

Canada Vinegar

What is your opinion of the stock of the Canada Vinegar Company? I own a few shares and would like to know whether I should continue to hold them or sell the stock and reinvest the proceeds in some other securities.

The Canada Vinegar Company is the largest undertaking of its kind in Canada and the stock certainly looks favorable as a long hold.

Alley Syndicate

As I have read an article in Financial Post re "Alley Syndicate," I am writing to know whether there is any chance of being allowed to become a shareholder. If so, will you kindly advise me as to whom to apply to here?

We have been informed that there is no possibility of any person becoming a member of the Alley Syndicate other than those who already belong.

Loblaw

I have not noticed any great activity in the shares of Loblaw Groceterias. I believe that this company is in a sound financial position and expanding rapidly. However, I would like to have your opinion on it before making an investment.

Loblaws shares are rapidly getting into the stable investment class. Control of a U. S. subsidiary is an asset which has great potentialities. The stock is an excellent hold.

Canadian I. I. Trust

As an investment I am considering the purchase of stock in the Canadian International Investment Trust. I do not wish to gamble and would like your views on this security.

Canadian International Investment Trust operates under an excellent management. It is a new company, but over a term of years we feel it should make progress and do well due to the abilities of its directorate. The stock, therefore, can be regarded as a satisfactory long hold investment.

Steel and Hayes

What are the prospects for appreciation for Steel Co. of Canada and Hayes Wheel and Forgings common stocks? Are they worth buying for a hold?

Purchasers of Steel Co. of Canada common at 62½ and Hayes Wheels at 53¼ reasonably can expect further appreciation in market value of these stocks. Steel Co. of Canada is one of the most successful of the Canadian industrial enterprises and Hayes Wheels has excellent prospects in its line.

Lake George Mines

How is the stock of Lake George Mines regarded as an investment. I have been advised by a friend to purchase a block of stock in this company.

We regard the Lake George Mines as being an out and out speculation. Obviously, if you bought the stock you would have to hold it until the Lake George Mines either "flopped" or came through. We regard the stock as being the more speculative for developments along these lines have not been worked out on a commercial basis in New Brunswick.

Dominion Distillers

Would you be good enough to give me your opinion on the stock of Dominion Distillers. There is comparatively little information about this company but I am inclined to favor it as a long hold proposition.

It is to be admitted that the Dominion Distillers stands a chance of doing well as a long pull. But the stock is speculative and we feel that shares such as Canadian Industrial Alcohol hold much more attraction than shares in a small company such as Dominion Distillers which is operating in a highly competitive and now over-crowded field.

Marginal Trading

Would you recommend the purchase of securities, using my present holdings as collateral. Is marginal trading a safe way of doing business?

The purchase of securities using your present holdings as collateral, is a satisfactory way of doing business—provided only you do not get over extended.

The Financial Post never recommends marginal trading. But the average man seems to occupy a very sound position if he never borrows more from his banker than say 20 or 25 per cent of the total market value of his holdings.

Algoma Steel

What do you think of the prospects for Algoma Steel? Is this stock a good buy?

In spite of the fact that there has been no revision of the steel tariff to benefit it, we believe that Algoma Steel Corporation will have a satisfactory year and that the next several years are highly promising in view of the developments in the Canadian West, in both railway and other construction, and because Algoma Steel is diversifying its output so that long periods of inactivity at the plant are likely to be obviated in future.

Orange Crush

I hold 10 shares of Orange Crush, Ltd. "B" preferred, and two shares of common. Would you advise me hanging on for further appreciation? What are the prospects for the company?

Orange Crush "B" preferred and common are speculations with some attractions. The company has a controlling interest in Honey Dew, Ltd., which at the present time apparently is doing a thriving business in its chain of refreshment stores in Toronto and elsewhere. Orange Crush, as you doubtless know, apparently does a good business in the manufacturing, bottling and distribution of carbonated beverages.

General Steel Wares

Would appreciate any information which you have on General Steel Wares. I bought some of the common stock of this company a short time ago and while I now have a small profit, I would like to know if you consider it wise to continue holding on to the stock.

General Steel Wares occupies a strong financial position, and is a well managed company. The company experienced a successful year of operations in 1928, and continues to strengthen its position by absorbing smaller companies from time to time. We regard the shares as an attractive long hold for a business man.

Lyall Construction

My attention has been drawn to the activity in the construction stock group. A number of construction stocks have scored notable advances over the past few months. Among this group would you recommend Lyall Construction stock as a purchase?

The shares of Lyall Construction must be considered speculative as the stock has a tendency to fluctuate widely. Earnings of the company depend on constructional activities in Canada. At the present time, we understand the company is doing well but profits vary considerably from year to year. We are of the opinion that this stock should only be included in a well diversified list of similar speculative securities.

United Fuel

As an investment, my broker recommended the six per cent. cumulative preferred stock of the United Fuel Investments, Ltd. I bought 50 shares at $100 per share, with a bonus of 15 shares of common. The investment shows quite a loss. What should I do and what is the outlook for the company?

United Fuel Investments, Ltd., was offered to the public at the time there was a recession in the market, and consequently the stock was not distributed as well as was expected.

We believe that the company is efficiently managed, that it has an able directorate and that its outlook is good. The stock must be regarded as a fairly promising hold for a year or longer.

Cockshutt

We would appreciate your opinion on Cockshutt Plow.

The present price of Cockshutt Plow, in our opinion, is not unreasonably discounting the future of this company. The company showed satisfactory earnings for last year, and its balance sheet reveals it to be in excellent position. As you doubtless know, collections are good and the prospects for the coming year are bright. The company is making some progress in the export market, we understand. The revision of the capital structure a year ago has been a favorable factor and Cockshutt Plow has the advantage over Massey-Harris in that Cockshutt stock is the sole capital liability, there being no preferred stock or bonds.

Diversification

I have noticed that The Post lays great stress on diversification in stockholdings. What do you think of this list?

20 shares Massey-Harris.
20 shares Hudson Bay.
20 shares Mond Nickel.
30 shares Cockshutt Plow.

You might advisedly seek some further diversification in your stock holdings. Your two industrial stocks are both in the implement industry. It is important to diversify as to industry as well as company. We would direct your attention to some of the leading food stocks, such as Dominion Stores and City Dairy.

If you will write another letter dealing with your mining commitments only, we will endeavor to answer this promptly.

Winnipeg Electric

Over the past few weeks, the common stock of Winnipeg Electric has declined. In view of investigations centering around the stock activities of certain of the Manitoba government officials, and the likelihood of developments unfavorable to Winnipeg Electric, do you think it advisable to sell the stock now?

The situation, marketwise, of the shares of Winnipeg Electric is a little uncertain at the present time owing to the fact that a Royal Commission has been appointed to investigate certain charges in regard to the Seven Sisters power site award. However, the outlook for the company is favorable, and if you are prepared to hold on to the stock, we think that you might well include it in your holdings.

Can. Malting

"I would appreciate your opinion of Canada Malt Company as an investment, have not noted any item in your paper on this stock."

Canada Malting Co. is a sound company. Its earnings in the last year were not particularly high in relation to the market value of the stock. The company's plants, we understand, were operated at capacity.

The company is beginning operation of its new Toronto plant and is hopeful that this plant will be an added source of profit. The earnings next year may be materially higher.

We think that the stock is fairly attractive for a long hold. The company is well managed. Such a stock as this, however, we believe should be included only in a diversified list of investments.

Canada Steamships

Understand Canada Steamship Lines operations for 1928 showed a substantial improvement over those of the preceding year. How do you consider the common stock of this company as an investment?

The shares of the Canada Steamship Lines cannot be considered in the investment class, in fact, no dividend has yet yet been paid on the common stock. The company has strengthened its financial position materially, and we regard the stock as a good long hold for a business man.

On page 13 of the February 22 issue of The Financial Post there appeared a comprehensive article on the position of Canada Steamships. This article contains a great deal more information than we could send you in a letter.

Canadian Car

My holdings of Canadian Car preferred have shown me an appreciation in value since first bought. Would you recommend that I increase my holdings in this stock at the present market value.

Canadian Car preferred — if included in a diversified list—looks like a hold. The stock, though, is undoubtedly speculative. We are inclined to feel that there will be further appreciation through the year. If held, it should be included in a diversified list of similar speculations so that what you might lose on one stock would be more than made up on others.

If you do care to speculate, we think you would be well advised to sell your Canadian Car preferred at the profit which you have obtained on this stock.

McColl-Frontenac

In a recent issue of The Financial Post you spoke of the merits of the stock of McColl-Frontenac company. Would you recommend this stock as a purchase, to be included in a fairly well diversified list of other securities?

We consider the shares of McColl-Frontenac as having definite attraction for one or two years hold. The stock, though, should only be included in a well diversified list of similar speculative securities.

The company is expanding rapidly and earnings are steadily increasing. Over a term we feel that the company will reap the benefit from its expansion program and show increased earnings on the outstanding stock. The Cyclo process, for which the company has the Canadian rights, has proved a decided success.

Shawinigan

A short time ago you ran a story on Shawinigan Water and Power Company common stock in your series of "Nothing over $500." Have you any other information on this stock?

There is little more that can be said on Shawinigan Water & Power Company's common stock as an investment other than that which was said in the article. Shawinigan common is regarded among the high class common stock investments. Its record since its inception has been a favorable one. It has constantly expanded with a regular increase in earnings from year to year. At different times it has issued valuable stocks rights or bonuses to shareholders which has made the stock a very attractive one for the investor who buys and holds on to his stock irrespective of the market action.

American Patents

Will appreciate having your opinion on the stock of the American Patent Development Corporation, which is being recommended by Todd Larkin.

We would advise you most strongly to have nothing to do with the American Patents Development Corporation. Sales of these stocks are being handled by Todd Larkin, who was recently suspended from the Montreal Mining Exchange. The Mixol Manufacturing Company is already in liquidation.

If you get in touch with the Better Business Bureau of Montreal at 13 Victoria Square, the latest information regarding the operations of the American Patents Development Corporation will be sent to you.

In the meantime, we think you would be most unwise to consider the purchase of stock in the corporation.

Celanese

As a speculation I purchased some of the preferred shares of Canadian Celanese at 43 some time ago. I am now wondering if it is advisable to continue to hold on to the stock. Anything you may have to say in this regard will be appreciated.

You paid a low price for your Canadian Celanese. Latest quotations are around 48.

The outlook for the company has improved somewhat and we feel that over a long hold it should stand a chance of doing well. You must regard the shares as a speculation, though.

If included in a diversified list of similar speculative holdings, we would advise you to hang onto your Celanese preferred over a year or two.

The company ran into difficulties at its inception and these are steadily being ironed out, we understand.

Inter. Proprietaries

I would be very glad of your opinion on International Proprietaries, Ltd., which I believe controls "Eno's Fruit Salts," as a conservative investment for a business man. I am thinking of buying 10 shares at $38.

International Proprietaries (Eno's Fruit Salts) should be a satisfactory investment for a business man. At $38 per share the yield is better than six and a half per cent, and we believe that there should be gradual appreciation in the market value of the class "A" shares.

The quotation of $38 which you have received possibly is slightly high at this time as we think that the shares may be available around $36.

The shares are not yet listed on any exchange, and if you purchase them you should contemplate holding for some little time.

Dom. Reindeer

Could you please tell us anything about the Dominion Reindeer Co., Ltd., stock which was put out a few years ago by the Reindeer Finance Co., No. 510, Northwest Building, Vancouver. Has the stock any value at the present time, and what are the prospects of the company?

Dominion Reindeer Co. is a company formed and controlled by interests which have been operating a reindeer ranch in Alaska. The company has the support of the Dominion Government in a plan to move the reindeer from Alaska to some lands adjacent to the Hudson's Bay Railway.

Until the company becomes established and has behind it a record of two or three years' earnings, we do not think that it should attract investors, although Canadians generally will hope that the enterprise will be successful.

Shawinigan Power

I have a small amount of money available for investments and am considering the purchase of common stocks. Would appreciate any recommendation which you might make. Would like to place some money in mining stocks but am not in a position to take any unnecessary risk.

Shawinigan Power and Montreal Power are the two leading companies in the public utility field in Quebec. The shares of both companies are an out and out investment, and it is just a toss-up as to which is the better purchase.

We are inclined to favor Shawinigan, but either stock is an excellent investment.

We would certainly recommend the purchase of either of these stocks rather than mining shares. The majority of mining stocks are pure gambles, whereas Shawinigan or Montreal Power are investments which offer you excellent opportunities for appreciation.

Mexican Light

Nearly 17 years ago I bought 25 shares of Mexican Light and Power Co. and have been holding them ever since. What would you advise me to do now, sell out as fast as I can, or hang on a little longer? What is the outlook?

The common stock of Mexican Light & Power Co. is still a speculation, but it is a speculation which is a much more promising one now than it has been for many years. The capital reorganization effected two years ago was favorable to the common stock. The company is earning its prior charges and the comparatively small number of common shares outstanding—25,000—augurs well for the future.

Yet we would not class Mexican Light & Power common as a conservative investment until there is greater evidence that the political and economic stability have been achieved in the turbulent republic of Mexico.

When Women Invest

Advisability of Exchange of Silverwood Shares Into Shares of Holding Company — Canada Malting as Investment for Women—Broker's Client Entitled to Dividends on Stocks Held by Him on Margin Account

A WEEKLY FEATURE

I have shares in Silverwood's Elmira and Kitchener dairies. Would you advise exchange into the stock of Silverwood's Dairies, Ltd., and would you advise conversion of the preferred of that company into the class "A" common?

It is probably to the advantage of shareholders in the various Silverwood enterprises to exchange their holdings for stock in Silverwood Dairies, Ltd., which is the holding company. One large thriving enterprise is likely to be a more satisfactory investment than investment in a number of local companies which may or may not be doing well, and the stock of which cannot readily under ordinary circumstances be sold should the owner thereof desire to sell it.

Listing is Probable

Mr. Silverwood appears to be a capable manager, and apparently is intending to deal fairly by his shareholders. Eventually it is likely that the shares of Silverwood Dairies, Ltd., will be listed on the Toronto Stock Exchange, and when that takes place there will be a better market for the stock than now is possible for the shares either of the holding company or of the various constituent companies.

The question as to whether or not the preferred shares should be converted into the common shares can be answered only by the holder. There is slightly more security in the preferred shares and for the time being there is a higher return on the equivalent number of preferred shares. In later years if the company becomes more firmly established and if dividends on the common shares are increased, it would be to the advantage of the preferred shareholders to convert to common shares.

Canada Malting

Do you think shares of Canada Malting are a suitable investment for me?

Canada Malting Co. is a sound company. Its earnings in the last year were not particularly high in relation to the market value of the stock. The company's plants, we understand, were operated at capacity.

The company is beginning operations of its new Toronto plant and is hopeful that this plant will be an added source of profit. The earnings this year may be materially higher.

We think that the stock is fairly attractive for a long hold. The company is well managed. Such a stock as this, however, we believe should be included only in a diversified list of investments.

Entitled to Dividends

Does not one need to have certificates specially registered or something or other before one gets dividends? I won't go for my dividends until you answer this so I shall know all about it.

You are entitled to dividends whether you own the stock outright or on margin. The broker will charge you interest on the unpaid balance and he should credit your account with dividends received.

There should be no mystery about margins. It is just as if you selected a coat in a store and paid a deposit on it. The coat will not be delivered until you have paid the balance. The difference in stocks is that, if you decide you don't want what you have bought, you must sell. Your broker is your agent; the dealer in coats is his own agent, not the agent of his customer.

Put it another way: If you bought a house and paid for it partly with your own money and partly with money you had raised on a mortgage, the house would be yours subject to the claims of the owner of the mortgage. If you rented the house to a tenant you would receive the rent and you would, in turn, pay the interest on the mortgage. In stocks, you pay the interest on the amount owing and you receive the rent money, which is called a dividend. The difference between a real-estate transaction of this kind and dealing in stocks on margin is that the broker will not transfer title to stocks until he has been paid in full.

A Complete Service

Greenshields & Co offer their services in two capacities — as Investment Bankers and as Brokers.

As Investment Bankers, they investigate new opportunities for secure and profitable investment and purchase for their own account new issues of bonds and stocks which appeal to their judgment. Such issues become available to their clients before being offered to the general public.

As Brokers, through membership on the Montreal Stock Exchange and Montreal Curb Market, and through their connections, they buy and sell stocks and bonds in the principal markets of the world.

Out of the knowledge acquired through years of close study, they are prepared to advise clients on investment policies in the light of the whole investment market.

This complete service is extended to everyone with whom they do business.

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THIS Corporation has specialized in public utility and industrial financing for the past twenty-six years. The securities which it has purchased and distributed have provided funds for the development of successful light, power and telephone companies operating in Canada, and under Canadian management in Newfoundland, the West Indies and Central and South America. Among these companies are the following:—

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Calgary Power
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Ottawa Gas
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Ottawa Light Heat & Power
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Our current offerings include a number of Bond and Preferred Share issues of well-established and progressive power companies. Yields are attractive at present prices. Particulars will be supplied upon request.

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HEAD OFFICE MONTREAL

DOMINION TEXTILE CO., LIMITED
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MANUFACTURING
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MONTREAL TORONTO WINNIPEG VANCOUVER

HAMILTON COTTON ADDS TO SURPLUS; ENLARGING PLANT

First Annual Report of New Company Shows Substantial Gains

In the first annual report of the Hamilton Cotton Co., covering the year ending December 31, 1928, an operating profit is shown of $186,843, after providing for all manufacturing, selling and administration expenses and depreciation on plant and equipment. From this was deducted bond interest of $35,674, preferred dividends of 30,000, and organizing expenses amounting to $4,486, leaving net profits for the period of 116,682, this sum, however, being subject to income tax. The surplus now stands at $282,687.

Alan V. Young, the president, emphasizes the fact that these results are considered satisfactory. The outlook for the continued prosperity of the country is excellent and in this prosperity he has every hope the company will share. During the year $77,403 was spent for additions to plant and equipment. Careful attention has been given to improving and reducing the costs of operations. Further additions are in contemplation to the plant which the directors believe will add to the earning power of the company.

The company's current assets at the end of its first year amounted to slightly more than $1,000,000, included in which sum $270,927 accounts and bills receivable, $157,409 cash on hand, $53,752 in investments, $50,000 in call loans, and $454,299 in stock on hand. Real estate, buildings, plant and equipment are valued at $2,148,695. A reserve for depreciation has been set up amounting to $521,349. Total current liabilities figure out at $145,709, of which the main item is $103,144 in accounts payable.

Profit and Loss
Year Ending Dec. 31, 1928

Oper. profit	$186,843
Less: Expenses	4,487
Bond interest	35,674
	$146,682
Preferred dividends	30,000
Surplus	*$116,682
Previous surplus	166,004
	$282,686

*Subject to income tax.

Year Ending Dec. 31, 1928

Assets—	
Current assets	$1,001,049
Real estate, plant, etc.	1,627,347
Total	$2,628,396
Liabilities—	
Current liab.	$ 145,709
Funded debt	1,000,000
Common stock	600,000
Preferred stock	600,000
Surplus	282,687
Total	$2,628,396

Eastern Canada Savings Earn 11.44% Last Year

From Our Own Correspondent

MONTREAL.—Net profits of $83,541, equivalent to 11.14 per cent of the paid up capital is reported by the Eastern Canada Savings and Loan Company for 1928.

Loans during the year exceeded those of the preceding year by $230,000; profits were over 1 per cent greater, and $20,000 was added to reserve account with a carryover to the credit of profit and loss of $3,541.

The retiring board was re-elected, and at a subsequent meeting of the board, Hon. W. A. Black was re-elected president, and George E. Faulkner, vice-president.

Creosote Plant Planned

Calgary interests are negotiating for waterfront property at Port Moody, Burrard Inlet, for the purpose of erecting a creosoting plant for the creosoting of railway ties.

Serving a Vital Commercial Need, Honestly, Adequately and Economically

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Soda Fountains
Furnaces
Oil Burners
Radiators
Ventilating Systems
Factory Machinery
Laundry Machinery
Excavating Machinery
Power Hoists
Elevators
Office Equipment
Multigraphing Machines
Bookkeeping Machines
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Electrical Refrigerators
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Washing Machines
Pianos
Radio Sets
Phonographs
Furniture

A Modern Service Covering All Canada

Write for confidential particulars

Industrial Acceptance Corporation Limited
Windsor Montreal Toronto
Calgary Regina

FINDLAY AGENCY FORGES NEW LINK

Is Now Associated with Lord & Thomas and Logan, Large U.S. Firm

The association of William Findlay Company, Limited, advertising agency, Toronto, with Lord & Thomas and Logan Inc., is announced by L. Ames Brown, president of the latter firm. The Findlay organization will serve in Canada all Lord & Thomas and Logan accounts from the United States as well as from Great Britain, and for its purely Canadian advertisers, it will have at its disposal the facilities of all the Lord & Thomas and Logan offices. No change in the senior personnel of the William Findlay Company is anticipated.

A. D. LASKER

WM. FINDLAY

L. AMES BROWN

A. W. SHERER

The association between the two agencies developed through mutual interest in certain accounts handled by Lord & Thomas and Logan in the United States, and the William Findlay Company in Canada. Lord & Thomas and Logan is one of the world's largest advertising agencies.

The advertising agency of William Findlay Company was founded in 1926, shortly after Mr. Findlay's withdrawal from A. McKim, Limited. He had been one of the three managing executives of A. McKim Limited, and had developed for that agency a number of important accounts, particularly of United States advertisers in Canada. The business of the William Findlay agency doubled in 1928 as compared with 1927, its first full year of operation.

Prior to entering the firm of A. McKim Limited, Mr. Findlay had spent a number of years in the publishing business as part owner and business manager of the Free Press of Ottawa, Ont., and later of the Journal dailies and Ottawa Farm Journal of the same city, with which the Free Press was merged as a war-time measure. Later he became business manager of the Toronto Globe.

A. D. Lasker, chairman of the board of Lord & Thomas and Logan, was at one time chairman of the U. S. Shipping Board. L. Ames Brown is president of the firm and A. W. Sherer is vice-president.

Woollen Firm Bondholders Fare Ill with Venture

From Our Own Correspondent

MONTREAL.—A first and final dividend of $8.25 on each $100 par value bond issued and outstanding will be paid the holders of the 7 per cent sinking fund first mortgage bonds of the English Scotch Woollen Company, Limited, on and after March 11, 1929, at the office of the Prudential Trust Company.

This company is in liquidation and the Prudential Trust has been acting as trustee for the bondholders.

Open Trade Office

A Canadian trade commissioner's office has been opened in Panama, and a trade commissioner will shortly be appointed, it is officially announced. At present most of the Central American republics come under the commissioner's office in Mexico, while Venezuela and Colombia come under Cuba.

American Financial Papers Warn Against Hoover Tariff

Uncle Sam's Best Customer

Boston News Bureau, Boston: Nowhere are our preliminary tariff skirmishes watched more closely than in Canada. Already the proposed increases in the tariff on the manufactured goods and raw materials of the Dominion have stirred up in Canadians the disagreeable prospect of retaliatory measures.

The tremendous potential buying power of Canada appears in the fact that, though she has a smaller population than the single state of Pennsylvania, she ranks fifth in foreign trade among the nations of the world. Even more pertinent to the problems of American tariff policy is Canada's position as our best customer. One-fifth of the entire exports of the United States goes to the Canadian market; and Canada buys from us yearly $300,000,000 more than we buy from her. Moreover, our imports from Canada are mainly newsprint and needed raw materials, while our exports are made up, almost wholly, of manufactured goods.

It may not be true, except as a matter of business policy, that "the customer is always right." But two great neighbors who are a geographical unit would gain more from an approach to economic unity than from a tariff war. Far better the greatest possible interchange of goods than an unconsidered increase of duties that would affect adversely a fifth of our entire export trade.

Relations with Canada

Journal of Commerce, New York: According to reports which have been sent to various newspapers in this city by trustworthy correspondents in that country, the inhabitants of Canada from west to east are feeling a good deal of worry at the proposal that has been made to adopt tariff duties at Washington which are quite manifestly intended to discriminate against them. Among these are the very high rates on farm products of various classes. True, they do not specifically discriminate against Canada, because they are technically applicable to goods from all parts of the world, but since Canada is the only quarter from which we are likely to get these goods in very large volume, they do, as a matter of fact, operate as a severe handicap upon Canadian trade with the United States. There are many other phases of the situation that appear to figure largely, but this one may be taken as a sample of all.

It ought not to be necessary to enlarge upon the various reasons why a friendly and considerate policy ought to be pursued by this country toward Canada. There are many such, and most of them are based upon the highest grounds of international good feeling. For the immediate purpose however, it is necessary only to refer to an obvious, but essential consideration—it would be bad business for us to do anything that could alienate the good feeling of the conservative men in Canada, or that could afford a reason to those who are always seeking to find some cause of offence in our conduct for attacking our trade and subjecting it to hardships.

The Journal of Commerce has on former occasions called attention to the fact that our export trade is a home industry which is greatly in need of protection. About 20 per cent of all our fixed capital and plant capacity is engaged in this industry, inasmuch as about that percentage of our manufacturing power cannot find a market at home, but must find it elsewhere. The protection which this industry, probably the largest in the United States, needs, is found in the existence of favorable customs conditions in foreign ports. Unfavorable conditions there mean that our industry of exporting has lost its protection and is obliged to meet cut-throat competition. If this argument is valid anywhere, it is more valid in the case of our Canadian trade than elsewhere, since our trade with that country is more easily carried on, and requires far less adjustment to special needs, fashions and fancies than does any other element in our business. The facts in the case cannot, must not, be ignored.

J. S. Mitchell Annual Meeting Routine Affair

From Our Own Correspondent

MONTREAL.—At the meeting of shareholders of J. S. Mitchell and Company, the annual report was adopted and the Board of Directors reappointed for the ensuing year. These are: John C. Newman, George W. Murphy, Gordon W. Scott, Hon. Lawrence C. Webster, Malcolm W. Mitchell, A. C. Stevens, and W. C. Rapley. At a subsequent meeting of the Board, John C. Newman was re-elected president; George W. Murphy, Sherbrooke, vice-president and general manager; and Gordon W. Scott, secretary-treasurer.

CPTCo

A Comprehensive Will

should contain authority to your Executors and Trustees to do those things after your demise which you would like to have done if you were still living. To simply state how you desire your Estate distributed is not necessarily sufficient. Look into the question of the powers granted under your Will to sell Real Estate, to take up stock allotments, to agree to re-organizations of any Company in which you may be interested, to make payment of Succession Duties and to cover other important points.

Conferences Invited

THE CANADA PERMANENT TRUST Co
Paid-up Capital One Million Dollars
Toronto Street, Toronto.

Manager, Ontario Branch - A. E. HESSIN

40

Charles Gurd Constructs New Two Story Building

From Our Own Correspondent

MONTREAL.—It was announced at the annual meeting of the Charles Gurd Company that a new two-story building will be constructed on Lagauchetiere Street. Completion is expected by June 1 next. Plate glass windows for the full length of the building, will show the complete operations of bottling, sterilizing, labelling and filling bottles.

The past two months of 1929 have witnessed an increase of 9 per cent in sales over the same period in the previous year, and it is further reported that Gurd's (Maritime) are paying a dividend out of earnings.

Charles Gurd, president of the company, spoke of the outlook for the current year in optimistic terms.

HICKEY, MEGGESON & Co.
TORONTO **STOCK BROKERS** MONTREAL
Members: Montreal Stock Exchange.
Members: Montreal Curb Market.
ROYAL BK. BLDG. **TORONTO** ELGIN 6448.

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TRADE MARKS and DESIGNS Registered
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G. G. BLACKSTOCK, *Member Toronto Stock Exchange*
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R. B. BUCHANAN R. O. MACKAY TURNER W. R. THOMSON
102

The Bell Telephone Company of Canada

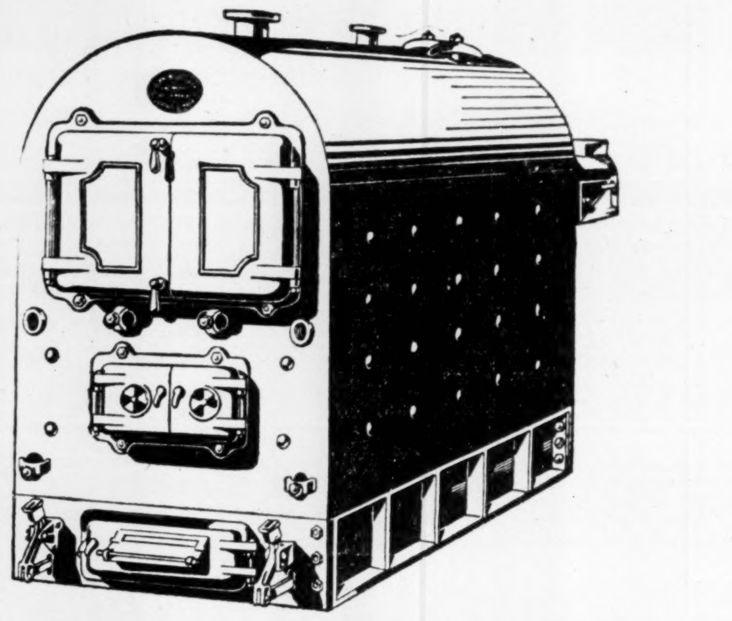
First Mortgage 5% Gold Bonds, Series "B"

Dated June 1, 1927 Due June 1, 1957

Price: 100 and Accrued Interest Yielding 5%

Fully descriptive circular on request.

DRURY & CO.
MONTREAL
360 St. James Street *HArbour 1254*



INGLIS SUPREME STEEL HEATING BOILER

is a Model of Efficiency

The INGLIS SUPREME Steel Heating Boiler is all that its name implies. It is made for low-pressure steam heating with a maximum of 30 pounds working pressure, and hot water heating installations. Both types are adaptable for stokers and oil firing.

This new Heating Boiler is built of flange steel, electrically welded throughout. Both fire and water sides are welded where the products of combustion are in contact with the seams.

The fire-box and combustion chamber are completely surrounded by water. The cast-iron frames for mounting the fire and flue door are fitted with a special inner flange to protect all welded joints from cold air blasts when the doors are opened.

Crown sheet of the furnace and combustion chamber are easily cleaned through liberal-sized hand holes, and all tubes are cleaned from the front end.

The base is of cast-iron in four sections, and is fitted with shaking grates, bridge-wall support, front ash and regular door, and rear clean-out door.

Each boiler comes complete with fittings ready to install, and is fully guaranteed.

The John Inglis COMPANY LIMITED
14 STRACHAN AVENUE - - TORONTO
618 CASTLE BUILDING - - MONTREAL

$15,000,000
The Bell Telephone Company of Canada

(Incorporated by Act of the Parliament of the Dominion of Canada)

First Mortgage 5% Gold Bonds, Series "B"

Dated June 1, 1927 Due June 1, 1957

Interest payable June 1 and December 1. Both principal and interest payable in Canadian gold coin at Bank of Montreal, Montreal or Toronto, or, at the option of the holder, in United States gold coin at the Agency of the Bank of Montreal, in the City of New York. Coupon Bonds in denominations of $500 and $1,000, registerable as to principal only, and fully registered Bonds in denominations of $1,000, $5,000 and $10,000; interchangeable. Not callable prior to 1947. Bonds of this series may be called in amounts of not less than $10,000,000 on any interest date, on 60 days' notice at 105 and accrued interest, on June 1, 1947; and up to and including Dec. 1, 1953; and at par and accrued interest thereafter.

THE ROYAL TRUST COMPANY, MONTREAL, TRUSTEE

CAPITALIZATION

(Upon Completion of Present Financing)

	Authorized	Outstanding
Capital Stock, par $100	$75,000,000	$60,430,800
First Mortgage 5% Gold Bonds,		
due March 1, 1955, Series "A"	30,000,000	30,000,000
due June 1, 1957, Series "B" (including this issue)	30,000,000	25,000,000

The following information has been furnished us by the Company:—

The Company owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of 831,837 square miles with 5,900,000 population, including Montreal and Toronto, the largest cities in Canada.

These Bonds will be secured, in the opinion of counsel, by a First Mortgage on all real estate, buildings and telephone plant, now owned or hereafter acquired by the Company. Further Bonds may be issued but only under the conservative restrictions of the mortgage. The authorized issue is limited so that the amount of the First Mortgage Bonds outstanding shall never exceed twice the amount of paid-up capital stock.

Book cost of real estate, buildings and telephone plant, December 31, 1928, was approximately $140,600,000, or over 2½ times the $55,000,000 First Mortgage Bonds. Present actual value greatly exceeds the book cost,

Net earnings during the last five years have averaged 3.72 times bond interest charges.

	Gross Revenue	Net Earnings Applicable to Bond Interest	Bond Interest	Net Earnings Times Bond Interest
1924	$24,927,893	$4,714,597	$ 947,500	4.98
1925	26,956,881	5,193,523	1,313,069	3.96
1926	29,094,801	3,965,876	1,500,000	2.64
1927	33,881,650	6,597,314	1,784,769	3.70
1928	37,225,696	7,596,685	2,000,000	3.80
Average 5 years	30,417,384	5,613,599	1,509,068	3.72

Total annual interest charges on funded debt, including this issue, are $2,750,000. Average net earnings for the five years ended December 31, 1928, were 2.04 times these interest charges.

Dividends on Capital Stock at the rate of 8 per cent. per annum have been paid continuously since January 1, 1891. Present market price $170 per share indicates market value of equity junior to funded debt of more than $102,000,000.

PRICE: 100 AND ACCRUED INTEREST, YIELDING 5%

We offer these Bonds subject to approval of Counsel and if, as and when issued and received by us. All legal details in connection with this issue will be passed upon by Mr. P. Beullac, K.C. for the Company, and by Messrs. Meredith, Holden, Heward and Holden, of Montreal for the Bankers. It is expected that receipts of The Royal Trust Company will be ready for delivery on or about March 14, 1929.

Bank of Montreal

Lee, Higginson & Co.

Harris, Forbes & Co.
Limited

Royal Securities Corporation
Limited

The Royal Bank of Canada

Wood, Gundy & Company
Limited

A. E. Ames & Co.
Limited

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

March 5, 1929

NICKEL OF CANADA TO HOLD ANNUAL FOR FIRST TIME

Stockholders Meet March 19 at Toronto—Will Reduce Capital

The first annual meeting of the International Nickel Company of Canada, Limited, followed by a special general meeting of stockholders will be held at the King Edward Hotel, Toronto, on Tuesday, the 19th day of March, at the hour of two o'clock p.m. for the purpose of receiving the report of the directors for the past fiscal year, of electing directors, of considering and, if thought fit, approving by-laws, enacted by the board of directors, and for the transaction of any other business which may properly be brought before the meeting.

The special general meeting of the stockholders of the company will follow the annual meeting, to consider and, if thought fit, approve of by-laws enacted by the board of directors prior to the meeting to reduce the capital stock of the company, by the amount of all or any of the capital stock of the company surrendered to it for cancellation (not exceeding 19,245 shares of the preferred stock of the par value of $100 each and 3,087,768 shares of the common stock) and to take such further action as may be deemed advisable (and to transact any other business which may properly come before the meeting.

Preparing Annual Report

The board of directors has fixed Tuesday, March 12, 1929, as the record date for the determination of the stockholders entitled to notice of and to vote at annual and special general meetings, and only stockholders of record on the date so fixed shall be entitled to notice of and to vote at such meetings or adjournments thereof.

The report of the directors for the fiscal year ending December 31, 1928, is in course of preparation and will be forwarded to shareholders when ready for distribution and also subsequent quarterly statements, as issued.

In the Mail

"Ladies" Leave Too Quickly

Editor, The Financial Post,

Pray permit me to call attention in your valuable columns to the great dissatisfaction, felt and expressed, at the hours fixed for the stay of the "Ladies" of the Canadian National Steamships in Castries Harbour, St. Lucia, B.W.I. The framers of the present itinerary were, no doubt, actuated by the best of intentions in fixing the hours of arrival and of departure, at each port, having in view the shortening of the time occupied by the round voyage. However the result is that most of these islands—certainly Dominica and St. Lucia—are dissatisfied with their respective places in the picture. The itinerary which has been superseded gave no cause for complaint. If a reduction in the time occupied by the round voyage is the governing idea, perhaps a slight modification of the previous itinerary, by curtailing the time spent in Barbados and in Demerara, would meet the situation. It would shorten the length of the round voyage and, at the same time, give all the ports of call the same, or nearly similar, hours of arrival and of departure observed by the S.S. "Canadian Pathfinder," and her sister ship, which apparently, satisfied all concerned. An itinerary, framed to insure, as much as possible, most of the travelling being done by night and the stay in port being during daylight, is likely to give general satisfaction.

The bat-like visits of the "Lady" liners have given rise to some very uncomplimentary remarks, and are not calculated to further, in St. Lucia at any rate, the main object of the Canadian Government, and afford tourists—whether on pleasure, or on business bent—the opportunity to see the place, or meet business men. Canada has a great deal of uphill work to do yet in these parts, before she can secure a good business footing in these colonies.

L. T. Augier McVane, M.L.C.,
Northern District, St. Lucia.

Castries,
St. Lucia, B.W.I.,
Feb. 22, 1929.

More Beet Acreage

All records for beet acreage in Southern Alberta threaten to go by the boards in 1929. Pre-sign-up indications are that there will be over 10,000 acres of land planted to this crop if the spring outlook is at all satisfactory.

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

New and used Machinery and Supplies. Write in for our latest catalogue. We can save you money.
GEO. C. KAITTING & SONS, Limited,
54-56 Ainslie St., S.
Galt, Ont.

A GUARANTEED FIRST-MORTGAGE BOND
Border Cities Company, Ltd.
6½ Per Cent.
Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly.
Legal Investment for Canadian Life and Fire Insurance Cos.
Write for Circular to-day
BOND DEPARTMENT
Border Cities Company
LIMITED
605 C.P.R. Building, Toronto

McFetrick & Co.
Investment Brokers
388 St. James Street W.
MONTREAL, QUE.

Heads New House

E. H. POOLER.
president of Pooler Securities Corp. Limited, a new investment house recently formed in Toronto.

Sales of C. W. Lindsay Increase in February

From Our Own Correspondent

MONTREAL.—Sales of the C. W. Lindsay Company, distributors of musical instruments, showed an increase in February of 20 per cent over those of the same period a year ago. This figure includes sales of all branches; the Montreal sales are thought to have shown a more substantial increase.

The shares of the company have shown a marked appreciation in the past month, and the preferred stock, which is convertible into common during the current year on the basis of two and a half shares of common for one preferred, has moved up proportionately.

The common is quoted at about 46 at present and the preferred at 122.

Bradings February Sales Show Remarkable Growth

From Our Own Correspondent

MONTREAL. — Sales of Bradings Breweries for the month of February showed an increase of 60 per cent over those of the same month in the previous year. This growth was due largely to the marketing of a new brand of ale which the company is manufacturing. Further the company is getting the full benefit of the additions to the plant which were made last year.

The 1928 annual statement of Bradings showed the present $2 dividend earned by a fairly narrow margin, but sales for the current year indicate a material increase in revenue over that of the previous fiscal period. At the present price of about 25, Bradings' common yields 8 per cent.

Improve Toronto Harbor

The Toronto Harbor Commission, in anticipation of the new business to follow the opening of the Welland Canal, will soon begin operations to bring harbor facilities to the point of being able to handle all boats that may come through the new canal, according to General J. G. Langton, chairman of the Harbor Board. With the grant of $200,000 made recently by the Dominion Government and an expected grant of some $300,000 from the Toronto Board of Control, it was stated that extensive dredging and other improvement operations would be undertaken in the near future.

The INVESTOR
Published monthly in the interests of sound investment, and sent gratis to interested inquirers.
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LONDON WINNIPEG NEW YORK

PENMAN'S OUTLOOK PROMISING FOR 1929

Sir Charles Gordon Looks for Gain in Output and Profits

From Our Own Correspondent

MONTREAL.—In a statement to shareholders at the annual meeting of the company Sir Charles B. Gordon, chairman of the board of directors of Penmans Limited, said that indications are that business for the remainder of the current year will be as good if not better than in 1928, when output and profits both showed increases.

Attention was called at the meeting to the large amounts being spent on installation and new machinery and renovation of buildings at various times. During last year some $306,000 was spent, mainly at the St. Hyacinthe and London, Ont., mills.

During the year sales showed an increase of 2.68 per cent over 1927.

The board of directors, re-elected to office without change, is as follows: Sir Charles B. Gordon, G.B.E., chairman; R. B. Morrice, president; J. M. Laing, vice-president; H. B. McDougall, William MacMaster, J. P. Black, I. Bonnar, G. W. Greer, and D. E. Mitchell, K.C.

Foundries' "B" Discount Dividend Possibilities

From Our Own Correspondent

MONTREAL.—The class "B" shares of Canada Foundries and Forgings are keeping pace with the class "A" shares, and the possibility of some disbursement on the "B" stock is evidently being discounted market wise. These shares are entitled to share equally with the "A" shares in all payments over $1.50 made on that stock.

This dividend on the "A" has been inaugurated; earnings during the past year and the outlook for earnings in the current fiscal period, indicate that some consideration may be given to an increase in the dividend rate.

The company is working on several satisfactory contracts due, in part, to the heavy equipment orders which have been placed by the railroads. The outlook for the present year is distinctly favorable.

New Telephone System

A new carrier and telephone system from Montreal to Vancouver and intermediate points, is to be installed for Canadian Pacific business, according to John McMillan, general manager of Canadian Pacific Telegraphs. The object of the new system is to speed up communications, the carrier system giving an equivalent of ten channels of communication.

Rates as low as $5.00 a day single room with bath; $6.00 double. Special discounts for extended stays.

—but a walk to the heart of Chicago

If you rejoice in sunny windows, sparkling waves, wide-flung horizon, you will take more than ordinary pleasure in this great hotel. If you wish to add to these, convenience to Loop theatres, offices, shops, then you will be pleased indeed. For THE DRAKE is neighbor to, but not *of* the hurrying throngs and clanging traffic which add interest but never repose, to the streets of down-town Chicago. Write for Illustrated Booklet, Edition ED.

LAKE SHORE DRIVE AND
UPPER MICHIGAN AVENUE

The DRAKE HOTEL *Chicago*

UNDER THE BLACKSTONE MANAGEMENT KNOWN THE WORLD OVER

LAKE OF THE WOODS MILLING CO. Ltd.
Makers *of* FIVE ROSES FLOUR
Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
CAPACITY, 20,000 BARRELS DAILY
President and Managing Director: FRANK S. MEIGHAN, C.M.G.
Vice-President and General Manager: WM. W. HUTCHISON
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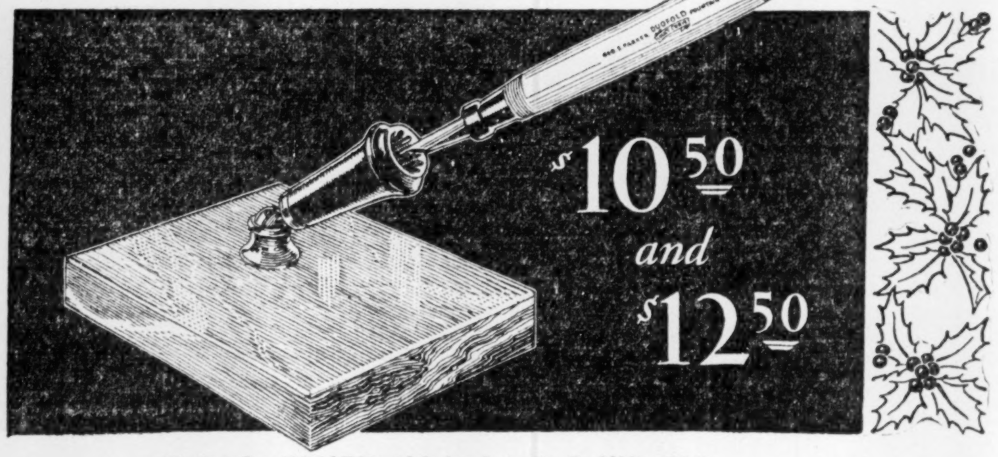
RT. HON. LORD SHAUGHNESSY, K.C.
PAUL F. SISE
Secretary: M. H. HUTCHISON
Treasurer: T. F. McNALLY
Asst. Treasurer: A. C. McMILLAN

Remember, in buying a Desk Set...

The Pen is paramount

So be sure to choose a Parker



This Onyx Base (Model KO) with Lady or Junior Size Duofold Pen, $10.50
With Senior Duofold (maximum ink capacity), $12.50
Other Parker Desk Sets, $6.75 *to* $100.00

A fountain pen desk set is just as good as its *pen*, so be sure to look first for a *Parker Duofold*.

The pen is held by the base at any angle, always ready to your hand—ready to write immediately with Parker Pressureless Touch—*efficiency at your finger-tips*.

"Big Business," banks, hotels, expert accountants—all who are interested in *speed, accuracy, legibility* and ease of writing—are selecting Duofold Desk Sets.

And Parker Duofold Pens have *Non-Breakable Barrels* in your choice of five flashing colours, and are *Guaranteed Against All Defects.

You couldn't find a smarter, more up-to-date gift for anyone than a Parker Duofold Desk Set.

To be sure of the genuine, look for the imprint, "Geo. S. Parker—DUOFOLD," on the barrel of each pen.

THE PARKER FOUNTAIN PEN COMPANY, LIMITED
TORONTO 3, ONTARIO

Parker Duofold Desk Sets

*The Parker Duofold Fountain Pen is made to give lifelong satisfaction. Any defective parts will be replaced without charge, provided complete pen is sent to the factory with 12c for return postage and registration.

USE PARKER DUOFOLD INK—FOR FOUNTAIN PENS AND ALL GENERAL USES

Chain Stores Plan Greater Year's Output

Dominion Stores and Arnold Brothers are both planning a campaign for new business, through the adoption of additional features in their business, while Loblaw's Groceterias also contemplates several more stores. Discussing the outlook for these companies, Canadian Grocer, in its current issue, says:

"Dominion Stores, Limited, are branching out with the addition of fresh pork, pork products and delicatessen goods. They have started to install special counters and sections to take care of this business. That the display refrigerated counters they are installing will secure additional business for these lines as well as the regular stocks is a foregone conclusion. The company has about 100 stores in Toronto.

"Arnold Brothers have always featured meats and fruits as well as groceries, but a stronger effort appears to be under way this year in Toronto for increased business. The company is opening a number of new stores in different sections of Ontario, some of which are to be in Toronto, where they operate about 40 now.

"So far as the Loblaw Groceterias Company are concerned, their business is pretty much in a class by itself. Fresh meats are not handled, and only a few non-perishable fruits and no vegetables. The self-serve system conducted has always attracted a large volume of business, so that individual Loblaw stores in Toronto are securing volumes anywhere up to $300,000 and more per year in groceries alone. This company now has close to 40 stores in Toronto, and will undoubtedly add more during 1929."

New Fertilizer Success

Asked about the success of triple phosphate fertilizer, which was tried out by a number of Alberta farmers last year, P. J. Jennings, chief irrigation officer of the Dominion Government in Southern Alberta, stated that he could foresee great possibilities for this, particularly in areas affected by early frost, as it tends to advance the date of maturity by seven or eight days.

Hodgson Brothers & Co.
Limited
Investment Securities
252 Notre Dame St. W., Montreal
Telephone MArquette 6164

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE SECOND DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 13th, 1929.

Smooth and distinctive!

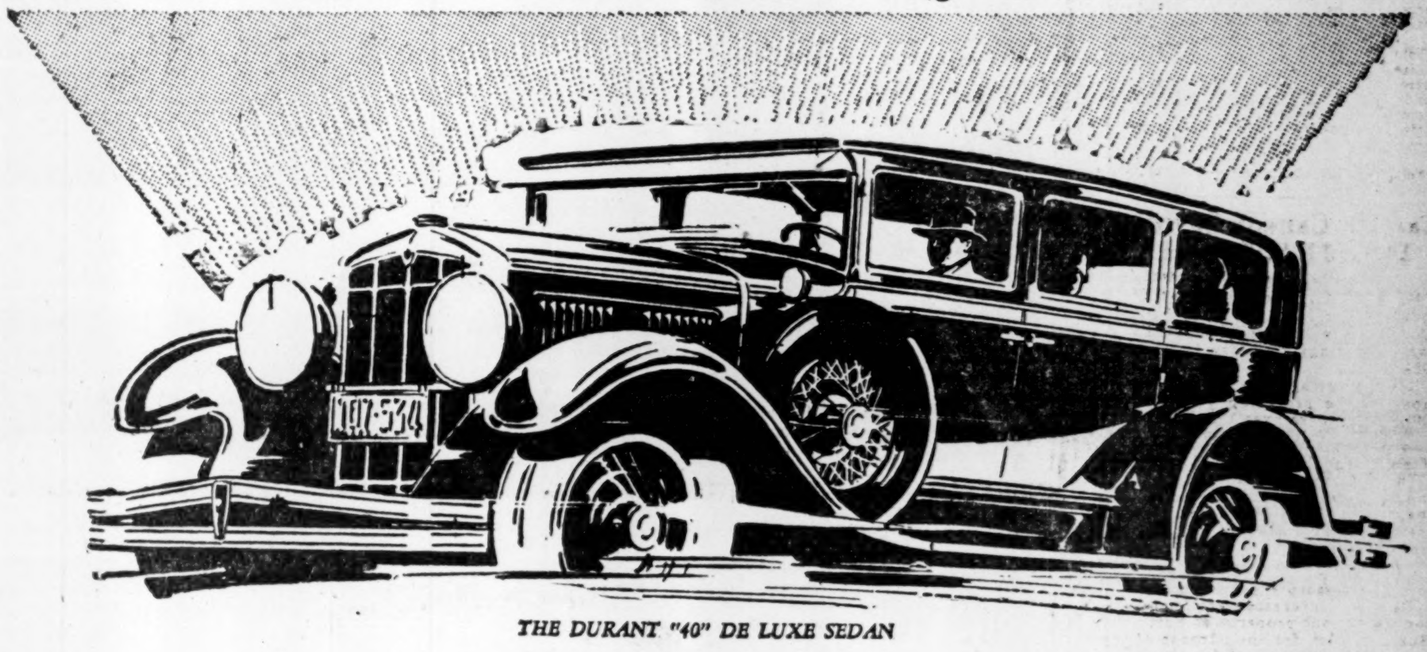
"The very best tobacco" say smokers of Piccadilly. So you will say, too, when you try this famous mixture!

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES
PICCADILLY
Smoking Mixture
HIGHEST GRADE SMOKING TOBACCO
Piccadilly
LONDON
SMOKING MIXTURE

In patent hermetic tins at twenty-five cents.

KIPPEN, NEWTON & CO.
Members of Montreal Stock Exchange.
Members of Montreal Curb Market.
4 Hospital St., Montreal MAin 4791★

DEVOTED TO QUALITY



THE DURANT "40" DE LUXE SEDAN

THE DURANT "40"

Establishes New Standard Among Fours

THE new Durant Forty opens the door to immensely greater satisfaction than has previously been available in the four-cylinder field.

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Bendix Four-Wheel Brakes
Morse Silent Timing Chain
Full Force Feed Lubrication

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Fours and Sixes
from $675 to $2095
f.o.b., Leaside, Ont.
Standard Factory Equipment
Taxes Extra

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TORONTO · CANADA

429

DURANT

RUGBY TRUCKS IN ½ TON TO 1¼ TON CAPACITIES

Investment Recommendations

	Price to yield
City of Toronto Separate School Board 5% bonds due 13th Sept., 1947	4.85
Bloor-St. George Realty, Ltd., 7% bonds due 15th Feb., 1946	6.75
Jones Bros. of Canada, Ltd., 6½% bonds due 15th Nov., 1946	6.31
The Corrugated Paper Box Co., Ltd., 7% Preference shares	7.41
Simpson's, Limited, 6% Preference shares	6.00

Subject to Changes

Further particulars furnished upon request.

Gairdner
& COMPANY LIMITED
Investment Bankers
357 Bay St. • Toronto

Listed Bond Quotations

Week Ending March 5

Montreal—	Int. Rate	Due	Yield	Latest Price Ask	Bid	High	Low	Range 1928 High	Low	Range 1929 High	Low
Asbestos	5	1942	...	....	105	...	...	106	96	100	...
Asbestos, 1st mtge.	6	1941	6.63	96¼	...	...	...	103	96	95¾	93
Asbestos, gen. mtge.	6	1956	6.99	85	...	84½	84	99½	84	88	84
Can. Car	6	1939	5.04	....	108	...	...	108	106½	...	...
Can. Cons. Rubber	6	1946	5.58	....	103½	...	...	103½	102½	104½	...
Can. Cottons	5	1940	...	....	...	...	...	99½	98⅞	...	...
Can. Forgings	6	1942	...	....	...	...	...	98	...	...	...
Can. Locomotive	6	1951	6.12	....	100¼	...	...	100	98¼	98½	...
Can. Pr. & Pr., deb.	5½	1958	6.50	86½	86	87	86	94	83	89¼	84
Can. S.S. deb.	5	1943	4.90	....	...	...	...	103¼	101	...	...
Cedar Rapids	5	1953	4.86	....	...	...	...	105¾	96⅞	97½	...
Dom. Canners	6	1940	5.48	....	104	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	....	97½	...	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	...	....	...	...	...	102	94	...	...
Mex. Elec.	5	1942	8.88	....	70	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	8.72	....	73½	...	...	87¾	70	74	71½
Mont. L. H. & Pr.	4½	1932	5.34	....	97	...	...	97	...	...	...
Mont. Tr., 1st mtge.	5	1941	5.05	99⅝	98½	99½	99	102¼	98¼	99¾	97
Mont. Tr., "A"	5	1955	5.28	97	96	96	95½	102	97½	98½	95½
Mont. G. & R. S. F., "B"	5	1955	5.10	97¼	96	98½	96½	102	95	98½	95½
Nat. Brew.	6	1939	...	....	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	7.31	....	72	72	...	77	69	72	...
Ogilvie Flour "A"	6	1932	5.43	....	...	...	...	103½	101	...	...
Do. "B"	6	1932	...	103	...	...	...	103	102	...	...
Do. "C"	6	1932	...	....	...	...	...	104	...	...	...
Ont. Steel	6	1943	5.58	....	104	...	...	104	103⅝	104	...
Porto. R. Rly.	5	1936	...	....	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.36	....	...	105⅜	...	108	104	107	105⅜
Wabasso	6	1947	5.91	....	101	...	...	103½	101	101	...
Wayagamack	6	1951	5.95	....	...	100½	100	105¼	100	100½	100
West. K. Power	6	1940	...	....	...	...	...	101	...	...	...
Winn. Elec.	5	1935	...	....	...	...	...	100	99	...	...
Toronto—											
Canada Bread	6	1941	5.82	108	107½	...	...	108¼	107	101½	...
Can. Canners	6	1950	5.80	....	101¼	...	...	102½	101	102¼	101½
Dom. Canners	6	1940	...	....	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	....	92	...	...	92½	92	...	...
Postal Tele.	5	....	...	94	...	...	...	95¾	93¾	93¾	93
Steel of Can.	6	1940	...	....	107½	...	...	108	108	...	...
Dominion Govt. Bonds (Montreal)—											
War Loan	5	1931	4.85	100.30	99.90	99.80	99.70	102.85	99.90	100.35	98.80
Do.	5	1937	4.65	102.00	101.60	.....	.....	106.40	102.25	103.00	101.00
Victory Loan	5½	1933	5.00	102.30	101.95	102.05	101.95	106.50	101.50	102.50	101.70
Do.	5½	1934	5.04	102.10	101.95	102.05	101.70	105.85	101.15	102.60	101.60
Do.	5½	1937	4.70	105.25	104.90	104.70	104.00	110.95	105.50	106.05	104.00
Do., Refund	4½	1940	4.70	97.60	96.90	96.90	96.45	102.70	98.20	99.75	96.35
Do., Refund	5	1943	4.85	102.00	101.30	101.40	100.90	106.10	101.30	102.85	100.90
Do., Refund	4½	1944	4.65	97.70	97.00	97.15	96.45	103.05	98.50	98.50	96.45
Do., Refund	4½	1946	4.65	97.85	97.75	97.80	.....	103.20	98.40	98.70	97.25
Do., Renewal	5½	1932	5.10	101.25	101.05	100.90	100.85	104.45	100.80	101.75	100.15

Flood, Barnes Active Bond Prices

March 6th, 1929

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	97	7	18	June 16	7.30
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	17	June 1	5.75
Argentine Govt. 6's Series B due '58	100	6	29	June 1	6.00
Asbestos Corp. 1st Ref. S.F. 6's due '41	97	6	12	July 1	6.35
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	87	6	27	July 1	7.08
Bell Tel. of Canada 1st 5's Series B, due '57	100	5	28	June 1	5.00
Brazil, United States, Ext. S.F. 6½'s, due '57	95½	6½	28	Apr. 1	6.86
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	18	May 1	5.28
Canada Power & Paper Coll. Trust 5½'s due '58	87	5½	29	July 1	6.53
Canada Paper 1st S.F. 6's due '45	102	6	16	June 4	4.78
Can. Light & Power 1st S.F. 5's due '49	95½	5	20	July 1	5.37
Canada S.S. Lines 6's 1st and Gen. Series A due '41	102	6	12	Apr. 15	5.76
Canada S.S. Lines Consol. 5's due '43	103	5	14	Aug. 15	5.36
C.P. Rly. Coll. Trust 5's due '34	101	5	5	Apr. 15	4.81
C. P. Rly. Secured 4½% Notes due '44	97¾	4½	15	Apr. 15	4.72
Can. Goodrich Income 7's due '43	70	7	14	....	...
Chile Repub. Ext. S.F. 6's due '60	93½	6	31	Apr. 1	6.48
Colombia Repub. Ext. S. F. 6's due '61	85	6	32	Apr. 1	7.20
Dom. Iron & Steel Consol. S.F. 5's due '39 (f)	76	5	10	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	97	5½	19	Aug. 1	5.74
Donnacona Paper Co. 6's Debentures due '48	97¼	6	19	Feb. 1	6.25
Duke Price Power 1st S.F. 6's Series A, due '66	105¾	6	37	May 1	5.62
Fraser Companies 1st S.F. 6's due '50	102	6	21	July 1	5.83
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	109	6½	13	Apr. 1	5.54
French Line Ext. S.F. 6½'s due '51	102	6½	22	Aug. 15	6.33
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	23	May 1	6.00
General Steel Wares 1st S.F. 6's due '52	102	6	23	May 1	5.83
Gatineau Power 1st S.F. 5's due '56	97¾	5	27	June 1	5.15
Gatineau Power S.F. Debs. 6's due '41	100¾	6	12	June 15	5.91
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	18	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	102	5½	22	July 1	5.35
Massey-Harris Co. 1st Mtge. 5's due '47	98½	5	18	Apr. 15	5.12
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	18	June 1	5.33
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101¼	5	22	Apr. 1	4.90
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100	5	12	July 1	4.97
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	98	5	26	Apr. 1	5.13
Nova Scotia Steel & Coal 1st S.F. 5's due '59	76½	5	20	July 1	...
Northwestern Utilities 1st S.F. 7's due '38	104½	7	19	June 1	6.34
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	18	Mar. 1	5.68
Price Bros. 1st S.F. 6's, Series "A", due '43	105	6	14	Aug. 1	5.47
Quebec Power Co., 1st Mtge., Coll. S.F. 5's, due '68	99	5	39	June 1	5.06
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s, due '68	93	4½	39	June 1	4.90
Southern Can. Power 1st 5's Series A, due '55	100½	5	26	Apr. 1	4.96
United Grain Growers 1st Mtge. 5's due '48	97	5	19	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	100½	5½	23	May 1	5.46
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103	6	22	July 1	5.75
Winnipeg Electric Ref. 6's due '54	104½	6	25	Apr. 1	5.66

E. T. TELEPHONE CO. GROWTH CONTINUES

Gross and Net Profits in 1928 Registered Increase

From Our Own Correspondent

MONTREAL.—A good increase in earnings, with gross revenue of $92,432, as compared with $86,372 in the preceding year, is shown in the financial report of the Eastern Townships Telephone Company for the year ended December 31, 1928.

Net earnings are shown at $20,613, against $19,104 in 1927, and the year's surplus amounted to $8,724, against $7,890 in 1927.

This company has been in operation since 1888, when it was incorporated under the name of Sherbrooke Telephone Association, to operate a telephone system in the vicinity of Sherbrooke. A number of important changes have taken place since that time, the company eventually passing into the control of the Bell Telephone Company of Canada.

The Eastern Townships Telephone now has ten exchanges in operation, with 2,610 service stations, a gain of 205 over 1927. As on February 1, 1928, the company acquired the plant and system of the Asbestos Telephone Company, which operates in the Village of Asbestos. The company also acquired in December the Barford Telephone Association, which consisted of about 10 miles of pole line and 19 service stations.

A comparative profit and loss statement follows:

	1928	1927
Gross revenue	$92,432	$86,352
Operation	46,277	44,558
Maintenance	11,577	9,683
Depreciation	12,700	11,808
Taxes	1,365	1,200
Net earnings	$20,513	$19,104
Interest	7,016	7,200
Balance	$13,497	$11,904
Preferred dividend	3,475	3,474
Common dividend	1,298	540
Balance to surplus	$ 8,724	$ 7,890

Action Taken to Wind Up Cape Breton C. I. and R. Co.

From Our Own Correspondent

MONTREAL.—An action has been instituted before the Supreme Court of Nova Scotia by the Electric and General Investment Company, Limited, trustees under the 6 per cent special first mortgage gold bonds of the Cape Breton Coal, Iron and Railway Company, for the foreclosure and sale of the properties of this company. The amount of principal and interest claimed to be overdue is $2,301,706.

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING MARCH 5

	Par Value	Div. Rate	Yield Mar. 4	High for wk.	Low for wk.	Close Mar 5	Close Feb. 26	Sales for wk.	Range 1929 High	Low
Banks—										
Commerce	$100	12+1	3.67	355½	350	352	353	387	360	330
Dominion	100	12+1	4.71	276	272	275⅛	270	113	280	265
Can. Nationale	100	10	5.55	180	180	180	180	37	189	180
Imperial	100	12+1	4.76	274	270	273	275	57	277	268
Montreal	100	12+2	3.78	375	366	366	372	413	425	360
Nova Scotia	100	16	3.98	402	400	402	402	631	406¼	396
Royal	100	12+2	3.76	375	370	372	374	464	410	363
Toronto	100	12+1	4.64	282	278½	279	275	84	282	270
Paper—										
Abitibi	n.p.	.	...	51	45¾	48¾	50	2320	55	40
Do. pref.	100	7	6.08	..	...	...	...	...	115	102
Do. pref.	100	6	6.97	87	85	85	87	516	88	85
Belgo Can., pref.	100	7	6.73	104	104	104	105	25	107	101
Brompton	n.p.	$2	4.25	48	45	45¼	45¾	3295	48¾	34
Can. Pr. & Paper	n.p.	.	...	33	30	30¼	32	2783	34¾	28
Donnacona	n.p.	.	...	25	23	25	25	135	27	21
Fraser, com.	n.p.	61	1.28	81	75	76	80	2049	88½	72
Hinde & Dauch	n.p.	$1	4.35	23	23	23	23½	20	25	23
Int. Paper & Pr., c.	n.p.	$2.40	...	...	...	...	...	...	34¼	29
Do. (B)	n.p.	.	...	..	...	...	...	...	21¾	16
Do. (C)	n.p.	.	...	...	...	...	...	...	16	11½
Pt. Alfred, com.	n.p.	.	...	71½	68	70	71	212	75	60
Do. pref.	100	7	7.14	98½	98	98½	99	181	100	97¾
Price Bros., com.	100	2	2.53	79	77	78	78⅞	780	84	71
Do. pref.	100	6½	6.20	104¾	104½	104¾	104½	75	105	101
Smith, Howard, c.	n.p.	.	...	30	28	28½	28¾	1586	30	25
Do. pref.	100	6	6.55	91½	90¾	91½	91½	222	93	90¾
St. Maur. V., pref.	100	7	7.21	97	96½	96½	97	125	99	95
Wayagamack	n.p.	$3	3.40	90	84⅛	84⅛	90	1582	94	68
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	5¼	4¼	4½	5	390	6½	3
Do. 1st pref.	100	.	...	40	37	37	36	120	42	29
Do. 2nd pref.	100	.	...	10½	9	9¾	9½	2480	14	6
Can. Bronze, c.	n.p.	$2	2.41	83	80¾	81	81	656	94	68⅞
Do. pref.	100	7	6.36	111	110	110	110	25	111	110
Can. Car & Fdy., c.	100	.	...	155	151	151	155	2470	175	95½
Do. pref.	100	7	4.10	172⅝	165⅛	166½	170	2033	190½	106½
Do. Rights			...	7.25	6.25	7.25	...	963	7.25	6.25
Can. Fairbanks, pf.	100	6	6.12	98	98	98	98	20	98	98
Can. Forgings, (A)	n.p.	37½c	...	27	26½	27	26	750	28	20
Do. (B)			...	29	26½	29	26	245	29	20
Can. Gen. E., com.	50	.	...	...	...	...	...	...	250	135
Do. pref.	50	7	5.73	61	59	59	59	35	62	57
Can. Iron, com.	100	.	...	...	...	...	...	...	29	28¼
Do. pref.	100	4	...	85	85	85	82	5	85	78¼
Can. Locomotive, c.	100	.	...	61	55	60	58	130	61	40
Do. pref.	100	7	7.73	91	88	90	88	200	92	83
Cockshutt	n.p.	$1.50	3.19	47½	44¾	46	45¾	7960	53	37
Dominion Bridge	n.p.	$2.80	2.66	108	102½	103	104	8108	110½	91½
Dominion Coal	100	.	...	80	80	80	76	25	90	75
Dominion Iron, pref.	100	.	...	12½	12½	12½	12½	95	12½	11
Dom. St. Corp., pf.	100	.	...	46	46	46	45	45	48	39¼
East Steel Pr.	n.p.	.	...	44	41½	43	44	200	53	36
Do. pref.	100	7	7.00	100⅛	100	100⅛	100	35	100¼	99½
Gen. St. Wares, c.	n.p.	.	...	38	36	36½	37	2380	42	35
Gotfredson, com.	n.p.	.	...	...	...	...	...	...	8	3
Ford Motor	100	15	...	689	662	675	665	580	818	625
Hamil. Bridge	n.p.	.	...	75	69½	74¾	71	6226	79	37¾
Do. pref.	100	6½	7.06	92½	92	92	93	173	95	89
Hayes Wheel, com.	n.p.	50c	...	52	51	51	52	200	56	47¾
Do. pref.	100	7	6.69	104½	104	104	104	20	105	101
Kelvinator, com.	n.p.	.	...	11	10	10	11½	215	12	8
Do. pref.	100	7	8.43	..	...	...	...	...	85	80
Lake Sup. Corp.	100	.	...	37½	34½	34½	36¼	6180	40	16
Massey-Harris, com.	n.p.	$3	3.22	93	83	88	85½	41649	99½	82
Do. pref.	100	7	6.25	112½	109	112	110½	5376	112½	108¼
McKin. Ind., com.	n.p.	$2	3.33	61	60	60	60	105	76½	59
Do. pref.	100	7	6.48	..	...	...	...	...	108	100
Nat. Steel Car, c.	n.p.	.	...	125	118	118	121¼	3130	142½	88
N.S. Steel, pref.	100	.	...	...	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.33	31½	30	30	30	100	31½	30
Do. pref.	100	7	6.66	...	...	...	...	...	105	105
Page Hersey, com.	n.p.	$4	2.94	135¾	128	133	129½	4032	135¾	125
Do. pref.	100	7	2.70	...	...	...	...	...	262	259
Pressed Metals, com.	n.p.	$1	4.34	23	22½	23	23	295	25	19
Do. pref.	100	7	7.77	...	...	...	...	...	101	100
Russell Motor, com.	100	4+1	5.00	100	100	100	92	1	100	82
Do. pref.	100	7	6.25	112	112	112	112	10	112	100
Steel of Canada, c.	n.p.	$2+18¾	3.51	62	60	61	61	3353	66½	55⅞
Do. pref.	25	$2+18¾	3.89	56	55	56	56½	738	65¼	51½
Standard Steel, c.	n.p.	.	...	45¼	44½	44½	46	265	47½	35
Do. pref.	n.p.	.	...	40	39	39	39½	460	40½	39
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	6.00	25	25	25	25	25	32½	24½
Alta. Pa. Gr., com.	n.p.	.	...	59¾	57	57¾	58	335	67½	53¾
Do. pref.	100	7	7.00	100	99	100	99	115	100½	99
Atlan. Sugar, c.	n.p.	.	...	19¾	14½	15	14	3085	19¾	13
Do. pref.	100	.	...	...	...	...	...	...	70½	65
B.C. Fish, pref.	100	.	...	89	86	87	86	1682	89	83
B.C. Packers	n.p.	.	...	28	27	27	28½	1380	32½	24½
Bawlf Grain	n.p.	.	...	30½	28	30	...	290	30½	28
Do. pref.	100	6½	6.91	94	92	94	...	415	94	92
Can. Bak., com.	np.	.	...	37½	36	36	36¼	26	38½	35
Do. pref.	100	7	6.93	101	101	101	101	5	102	101
Can. Bread, com.	n.p.	$6	3.70	162	160	161	162	389	163	133
Do. pref. (A)	100	7	5.93	118	116	118	116	20	118	114
Do. pref. (B)	100	7	6.54	108⅞	107	108⅞	108⅞	26	109	105
Can. Canners, com.	n.p.	.	...	25½	24	25	25	734	25½	21
Do. 1st pref.	100	6	6.66	91½	90	91	90	82	92	89
Do. 2nd pref.	n.p.	60c	2.22	27½	24¾	27	25¼	5397	28	21
City Dairy, com.	n.p.	$2	2.70	76	72	73	72	1182	84	70
Do. pref.	100	7	5.38	...	...	...	...	...	140	125
Cons. Bakeries	n.p.	.	...	36½	34	34½	36	2298	43½	34
Cuban Can. Sug., c.	100	.	...	..	...	...	...	...	1½	1¼
Do. pref.	100	.	...	...	...	...	...	...	x30	14
Dominion Stores	n.p.	$3	1.98	157	151	151	158	520	175	151
Fanny Farmer	n.p.	$1	2.85	35	34	34	34	240	37	30
Do. pref.	n.p.	$2.40	7.27	...	...	...	...	...	33	29½
Ham. Dairies, com.	n.p.	.	...	42	41	41¾	41	149	46¼	40
Do. pref.	100	7	6.89	101½	101½	101½	102	2	102	100
Hunts, Ltd., com.	n.p.	$1	2.50	40	40	40	40	15	50	40
Do. pref.	100	7	6.25	112	110	110	112	25	127	102
Inter. Milling, pref.	100	7	6.36	110	110	110	110	25	110	108¼
L. of Woods, com.	n.p.	$3.20	5.44	59	58	58½	58	780	65½	54
Do. pref.	100	7	5.83	..	...	...	...	...	120	115
L. Secord, com.	n.p.	$2	4.87	46	41	41	44	27	46	41
Do. pref.	100	7	5.18	135	135	135	139	1	140	135
Loblaw, com.	n.p.	$2	2.04	98	97	97½	98½	544	108	97
Do. pref.	100	7	5.18	135	130	130	131	24	135	130
Maple L. Mill., com.	100	.	...	150	150	150	150	55	160	145
Do. pref.	100	7	6.08	115	115	115	111	15	112	105
Muirheads, com.	n.p.	60c	7.27	8¼	8¼	8¼	9	50	11	7¾
Do. pref.	10	75c	8.33	...	...	...	...	...	10	8
Nat. Grocers, pref.	100	8	7.76	103	102	103	102	60	103	100
Ogilvie Fl., com.	n.p.	$8	1.33	600	575	590	600	120	700	495
Do. pref.	100	7	5.18	135	135	135	135	15	140	130
Pure Gold Mfg.	n.p.	$2	6.66	31	30	30	30	145	31	28
Shredded W., com.	n.p.	$3	3.15	..	...	...	...	...	101	92½
Stanfords, com.	n.p.	$1	10.00	..	...	...	...	...	10	8½
Do. pref.	100	7	8.43	83	83	83	87	20	87	83
St. Law. Flour, c.	100	.	...	35	35	35	35	60	36	31
Do. pref.	100	7	...	...	...	...	...	...	x96	94½
Traymore Caf., c.	n.p.	50c	7.14	7	6½	7	7	195	9	6½
Do. pref.	20	7	8.48	16	16	16	16	20	17¾	14½
Viau Bisc., com.	n.p.	.	...	19¾	18	19¾	17	315	22	16
Do. pref.	100	7	8.23	85	85	85	85	5	88	85
W. Can. Fl., com.	n.p.	$1.40	4.00	35	34	35	35	145	41	34
Do. pref.	100	6½	6.25	104¾	104	104¾	104½	21	105½	104
W. Grocers, com.	n.p.	$1	2.70	37	37	37	37	166	38	30
Do. pref.	100	7	7.77	90	90	90	88	50	93	88
Weston, com.	n.p.	.	...	93	90	90½	94	465	115	90
Do. pref.	100	7	7.00	100	100	100	101	20	110	100
Utilities—										
Bell Telephone	100	8	4.65	172½	170	172½	171½	740	172½	166
B.C. Power (A)	n.p.	2	3.68	55½	53½	53¾	55	3211	60	53¼
Do. (B)	n.p.	.	...	36¾	35	35	36¼	240	40	35
Calgary Power	100	5	3.13	..	...	...	...	...	170	160
Consumers Gas	100	10	5.26	192	190	192	190	49	196	190
East Koot. Pr.	n.p.	.	...	...	...	...	...	...	27	27
Do. pref.	100	7	7.00	..	...	...	...	...	100½	100
Int. Util. (A)	n.p.	$3.50	7.69	47	45	46	47	427	50	40½
Do. (B)	n.p.	.	...	20	19	20	20½	235	22¾	15
Inter. Power, com.	n.p.	.	...	35	34	34½	35	437	35	28
Do. pref.	100	7	7.21	98	97	97	97½	331	98	96
Jam. Pub. Ser., c.	n.p.	.	...	..	...	...	...	...	32	31
Do. pref.	100	7	6.14	114	114	114	114	107	115	109
Mexican Light, c.	100	.	...	..	...	...	...	...	100	70
Do. pref.	100	7	...	...	...	...	...	...	x112	61½
Mont. L. H. P.	n.p.	$2.40	2.12	113	110	110¼	111	2697	118	110
Mont. Teleg.	40	8	...	50	49½	49½	54	321	55	49½
Nor. Mex. Pr., com.	100	4	3.22	..	...	...	...	...	124	121
Do. pref.	100	7	7.00	..	...	...	...	...	100	95
Ott. L. H. & P., c.	100	6	5.06	118½	118½	118½	119½	1	120	118½
Do. pref.	100	6½	6.25	104	104	104	102	15	104	100
Postal Teleg., pf.	100	7	6.73	104	104	104	103½	10	104	102
Power Corp., com.	n.p.	$1	...	118¼	116½	116½	118	7591	125½	97
Do. pref.	100	6	5.94	101	100	101	100	363	103	100
Quebec Power, com.	n.p.	$2	2.27	88	86	86	87¾	1695	97½	86
Shawinigan	n.p.	$2	2.26	88½	86½	87½	87	6032	94	85
Do. Rights	..	.	...	56	5.00	5.05	5.05	24377	5.25	4.90
S. Can. Pr., com.	n.p.	.	...	56	54¾	55	57½	296	60	54¾
Do. pref.	100	6	5.66	107	106	107	107	130	110	105
West Koot. Pr., pf.	100	7	...	..	...	...	...	...	x110	106¼
Transportation—										
Can. Pacific Rly.	100	10	4.00	254	249½	254	248½	62	265	240
Can. Steam., com.	n.p.	.	...	48	46	47	48	917	51½	36½
Do. pref.	100	6	6.18	97	94	97	96¾	1042	98	90
Tractions—										
Barcelona	50	$1	...	..	...	...	...	...	65	60
Brazilian, com.	n.p.	$2	2.90	69	67	67	69	25819	82	67
Do. Rights	..	.	...	4.00	3.75	3.80	3.95	80693	6.00	3.75
Detroit Un. Rly.	100	.	...	.50	.50	.50	.50	50	.50	.25
Duluth Superior	100	.	...	10	10	10	9½	200	10½	7½
Montreal Trams.	100	10	5.26	190	189½	190	190	57	193	185
Ottawa Traction	100	.	...	59	58	59	58	55	60	57
Porto Rico Rlys., c.	100	$4	...	..	...	...	...	...	x67	67
Do. pref.	100	7	7.79	89	89	89	95	21	95	89
Twin City, com.	100	4	7.27	54	53	54	52½	670	57½	44
Do. pref.	100	7	...	..	...	...	...	...	x106	101
Winnipeg Elec., c.	n.p.	2	2.24	90	84	87	85½	9194	109¼	75
Do. pref.	100	7	6.54	107	106¼	107	107⅜	153	107½	104
Do. Rights	..	.	...	8.25	6.50	7.00	7.10	12436	11.00	5.00
Textiles—										
Bruck Silk Mills	n.p.	$1	3.03	33	31	31	31	155	37	21½
Can. Converters	100	7	6.93	..	...	...	...	...	106	101
Con. Cottons, com.	100	8	7.27	..	...	...	...	...	110	110
Do. pref.	100	6	6.04	..	...	...	...	...	101½	98
Can. Woollens, c.	100	.	...	12	12	12	...	25	12	12
Do. pref.	100	.	...	..	...	...	...	...	80	80
Cosmos Imp., com.	n.p.	.	...	22½	22	22¼	22½	355	28⅞	22
Do. pref.	100	7	7.12	98¼	98¼	98¼	99	10	101	95½
Dom. Tex., com.	n.p.	$5	4.76	106	103	103	105	538	118	103
Do. pref.	100	7	5.60	..	...	...	...	...	125	118¼
Ham. Cotton., ref.	30	$2	6.45	31½	30	31	31	215	32	30
Monarch Knit, com.	100	.	...	..	...	...	...	...	20	20
Do. pref.	100	.	...	..	...	...	...	...	85	66
Montreal Cot., com.	100	6	5.00	..	...	...	...	...	125	115
Do. pref.	100	7	5.83	..	...	...	...	...	123	120
Penmans, com.	100	4	3.92	102	101	102	101	235	108½	97
Do. pref.	100	6	5.55	..	...	...	...	...	110	108
R. S. Mills	n.p.	$2	6.45	31½	31	31	32	615	36	30
Tooke Bros., c.	n.p.	.	...	27½	27	27	27½	20	27½	10
Do. pref.	100	7	9.65	72½	72½	72½	72½	2	75	60
Wabasso Cotton	n.p.	.	...	..	...	...	...	...	58	50
Woods Mfg., c.	100	.	...	..	...	...	...	...	30	30
Do. pref.	100	7	8.86	79	79	79	78	101	80	78
Zimmerknit, com.	n.p.	.	...	11	11	11	10	10	14	8
Do. pref.	100	7	8.75	80	80	80	80	30	85	80
General Industries—										
Am. Sales, com.	20	4	...	...	...	...	...	...	141	130
Do. pref.	100	7	5.00	140	139¾	140	138¼	56	141	136
Asbestos Co., com.	n.p.	.	...	17	15	15	17	5588	22½	15
Do. pref.	100	7	14.00	50	49½	49¾	50	720	68	49½
Brant Cd., pref.	25	8	9.09	23	22	22	22½	120	24	21
Building Prod., com.	n.p.	$1.60	3.63	44	42½	43	43½	1166	46	38
Burt, F. N., com.	25	$3	4.16	77	72	72	77½	280	90	72
Can. Cement, com.	n.p.	.	...	36	29½	33¼	30	23156	36	25½
Do. pref.	100	6½	6.58	99	98	98¾	99	1000	99¾	94
Can. Dredge, com.	n.p.	$3	3.44	87½	82	85	83	4141	89½	63½
Do. pref.	100	7	2.74	255	255	255	246	12	255	190
Conduits, com.	n.p.	$2	9.19	21¾	20¼	21	21	75	24	19
Do. pref.	100	7	6.63	..	...	...	...	...	105½	103½
Cons. Smelters	25	10+40	2.53	510	490	494	500	732	575	374
Crow's Nest Coal	100	6	9.67	..	...	...	...	...	64	58
Dom. Glass, com.	100	7	3.88	180	179	179	180¼	90	200	152
Do. pref.	100	7	5.60	125	125	125	125	26	125	120
Dom. Rubber, pref.	100	7	7.36	95	95	95	...	2	95	95
Easy Washer	n.p.	$2	6.34	34	31½	31½	28	70	40	28
E. Theat., com.	25	$2	...	28	27	27	26	26	28¼	26
Do. pref.	100	7	7.36	..	...	...	...	...	97½	93
Enamel & Heat.	n.p.	$2	5.71	35	33¾	34	33	550	35	32
Fam. Play., c., new	n.p.	.	...	45	42¾	45	43	1305	48	34
Gilman Fan, com.	100	6	3.03	..	...	...	...	...	210	195
Do. pref.	100	7	3.53	..	...	...	...	...	200	198
Goodyear Tire, com.	n.p.	$5+1	2.03	300	293	295	300	105	305	232
Do. pref.	100	7	6.40	110	108½	109½	108¼	1084	110	106
Gyp. & Alabas., c.	n.p.	$3	2.91	108	99	101	99	3529	108	74⅞
Ham. Un. Theat., c.	25	.	...	10¼	10¼	10¼	11	25	14	10
Do. pref.	100	7	8.23	86	85	85	85	40	86	85
Holt, Renfrew, com.	100	$3	2.30	130	130	130	110	28	130	110
Do. pref.	100	7	7.00	..	...	...	...	...	100½	100
Int. Nickel, com.	n.p.	80c	1.28	67¾	61½	62¾	63½	377426	73	46
King Edward Hotel	n.p.	$6.50	10.48	62	62	62	61½	3	66	56½
Lindsay, C. W., c.	n.p.	$1	2.06	49	45	46	48	346	49¼	29
Do. pref.	100	6½	5.40	..	...	...	...	...	130	92
Lyall Construc.	n.p.	$3	5.00	61	57½	57½	61	1560	62	52
Loew's, com.	100	.	...	...	...	...	...	...	x40	30
Do. pref.	100	7	...	...	...	...	...	...	92	92
Mitchell, J. S., com.	n.p.	.	...	68	65	68	65	345	73	60
Do. pref.	100	7	6.66	..	...	...	...	...	105	104
Moore Corp.	n.p.	$1	2.89	34½	34	34¼	34½	824	36½	33
Do. pref. (B)	100	7	3.50	200	200	200	200	13	200	197
Do. pref. (A)	100	7	4.96	141	139	141	139	143	141	136
National Brick, com.	100	.	...	6	6	6	6	10	8⅞	5
Do. pref.	100	6	6.97	86	86	86	88	25	88	78
Pacific Burt, com.	100	6	6.79	..	...	...	...	...	103½	103½
Do. pref.	100	7	3.50	..	...	...	...	...	205	200
Photo Engrav.	n.p.	$2	4.93	40½	39¼	40½	39½	365	46	36½
Fort H. S., c., new	n.p.	$2	3.44	..	...	...	...	...	60	58
Rogers, Wm., com.	100	4	5.88	..	...	...	...	...	68½	68
Do. pref.	100	7	7.12	..	...	...	...	...	100	98¼
Sher-Williams, com.	100	6	2.55	235	230	235	230	30	235	184½
Do. pref.	100	7	5.51	127	127	127	130	20	130	115
Simon & S., com.	n.p.	.	...	47½	45	45	47	467	50½	45
Do. pref.	100	7	6.66	105	104	104	103¼	140	106	103
Simpson, Ltd., pfd.	100	6	5.94	101	101	101	101	17	102	100
Standard Chem., c.	n.p.	2	5.88	35	34	34	34	40	39½	25
Sterling Coal	100	.	...	...	...	...	...	...	x19	13
Tip Top Tailors, c.	n.p.	.	...	44	41½	43	42	657	48⅝	33
Do. pref.	100	7	6.54	107	105	107	107	150	109	99
Tuckett Tobacco, c.	100	4	3.22	..	...	...	...	...	124	120
Do. pref.	100	7	5.78	121	120	121	120	60	122	114⅝
Windsor Hotel, c.	n.p.	.	...	39½	36	39½	37	458	39½	29½
Do. pref.	100	6½	7.22	90	35	36	36	179	41	33
Beverage—										
Assoc. Brew., c.	n.p.	$1	3.22	31	30	30	30½	2225	34	22¾
Do. pref.	100	7	7.36	95	95	95	96	145	96	93
Brading Brew.	n.p.	$2	7.69	..	...	...	...	...	29	25
Brew. & Distil.	n.p.	10c	...	..	...	...	...	...	4¾	4
Can. Brew.	n.p.	$2	6.28	30	28	29	28	1460	32	25
Canada Bud	n.p.	.	...	10	10	10	10	205	12¼	8
Canada Dry	n.p.	$4.50	5.29	87	83½	84½	83½	415	87	77⅞
C. Ind. Alc.	n.p.	$1.52+25c	411	44¾	41	42	41½	13030	45	38¼
Do. (B)	n.p.	.	...	40	37½	37½	37	956	40	35
Can. Malting	n.p.	$150	476	31	30	30	31½	1987	35	29
Can. Wineries	n.p.	.	...	11	10	10	11	350	11¾	8½
Carling Brew.	n.p.	$2	7.69	27	24½	25	27½	1140	35½	24½
Com. Alc.	n.p.	.	...	..	...	...	...	...	27	19
Cosgrave B.	10	.	...	4	4	4	4	914	5	3½
Distil-Seagram	n.p.	$1	4.00	25¾	23¾	24	25	2295	28¾	18
Federal Distil.	n.p.	.	...	.90	.75	.75	1.75	690	1.75	.75
Chas. Gurd, com.	n.p.	$2	5.26	39	38	38	39½	585	45	38
Do. pref.	100	7	6.36	..	...	...	...	...	110	110
Honey Dew, com.	n.p.	.	...	30½	30	30½	30	15	43	25
Do. pref.	100	7	8.53	83	82	83	81	80	85½	81
L. Ont. Brew.	n.p.	.	...	7	6	6	6	25	9	5
Nat. Brew., com.	n.p.	4	2.95	137	133	134	133¼	1725	140	129
Do. pref.	100	7	5.46	..	...	...	...	...	129	128
Nat. Distilleries	n.p.	.	...	13	12	13	13	225	17¼	12
Orange Cr., com.	n.p.	.	...	14¾	14¾	14¾	13½	3	20	13½
Do. pref. (A)	100	7	7.77	..	...	...	...	...	97⅞	90
Do. pref. (A)	n.p.	$2	6.01	33¼	32	32	32½	9	43½	32
Pelissiers	n.p.	.	...	6	5¼	6	7	195	8	5¼
Do. pref.	100	7	...	...	...	...	...	...	x103	96
Walker-Good.	n.p.	$3	3.57	85	80	80½	83¾	5363	95¾	78½
Oil—										
Ajax	1	.	...	.46	.39	.46	.45	36700	.47	.26
Beacon Oil	n.p.	.	...	25	23	23	22	130	28	22
Brit. Am. Oil	n.p.	$1	1.83	54¾	51½	53¼	51½	14423	59½	49¾
Can. Oil, com.	n.p.	$1	1.33	75⅛	64	73½	63	6661	75⅛	58
Do. pref.	100	8	6.15	130	129	129	130	55	130	129
Dominion Oil	..	.	...	10	8	10	5	50	12	5
Foothills Oil	n.p.	.	...	10.00	4.75	8.00	4.75	43506	10.00	3.10
Home Oil	1	.	...	18.75	13.00	16.25	12.50	96300	18.75	3.05
Imperial Oil	n.p.	$1.50	1.60	94½	92	93	93	6082	105	90¼
Int. Pete.	n.p.	75c	1.38	55	52	52¼	54½	12098	67⅞	51
McColl, com.	n.p.	25c	...	35	34	34½	34½	5394	36¾	31
Do. pref.	n.p.	6	6.66	90	90	90	90½	5	93½	90
North Star, com.	5	.	...	18.00	14.00	17.00	14.00	2846	18.00	8.25
Do. pref.	5	7	...	5.35	5.35	5.35	5.25	180	5.50	5.15
Petrol Oil		.	...	...	...	...	...	...	15	10
Super. Pet., com.	n.p.	50+25c	...	42	36	38½	38	1270	45½	32
Do. Voting Trust.	..	.	...	...	...	...	...	...	44	29½
Do. pref.	100	7	6.66	...	...	...	...	...	107	100
Volcanic Oil	n.p.	$1.60	...	34	33½	34	34	85	38½	33½
Vacuum Gas	1	.	...	...	...	...	...	...	3	2
Wainwell Oil	..	.	...	70	19	60	20	1117300	50	14
Trust & Loan—										
Can. Permanent	100	12	4.97	241	241	241	241	20	243	235
Can. For. Invest.	n.p.	.	...	46	44	44	48	85	48	44
Central Canada	100	12+3	...	...	...	...	...	...	400	394
Can. Gen. Invest.	100	6	5.60	107	105	106	106½	560	108	105
Col. Invest.	10	.	...	...	...	...	...	...	4	4
Econ. Invest.	50	4	3.05	65½	64½	65½	64½	50	65½	60½
Huron & Erie	100	8	4.79	..	...	...	...	...	170	164
Landed Banking	100	10	4.94	..	...	...	...	...	202½	202½
Mont. Loan	25	12+1	6.63	..	...	...	...	...	51	49
National Trust	100	12+1	3.41	..	...	...	...	...	390	375
Ont. Equit. 10% pd.	100	6	...	57	56	57	55	66	65	48
Ont. Loan	50	12	4.47	..	...	...	...	...	x140	128
Real Estate Loan	50	7	6.19	..	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.21	285	285	285	275	1	285	270
Toronto Mgr.	50	12	4.76	..	...	...	...	...	126	125⅞
Union Trust	100	7+1	5.71	..	...	...	...	...	140	135

CURB AND UNLISTED MARKETS

	Par Value	Div. Rate	Yield Mar. 4	High for wk.	Low for wk.	Close Mar 5	Close Feb. 26	Sales for wk.	Range 1929 High	Low
Asch, com.	n.p.	.	...	40	40	40	42½	100	50	30
Do. pref.	100	7	...	..	...	...	...	...	95	90
Agnew Surpass	n.p.	.	...	18	18	18	...	200	18	18
Do. pref.	100	.	...	101	101	101	...	5	101	101
Attendu Eng.	1	.	...	1¼	1	1¼	1¼	1085	6	1
Belding, com.	100	7	4.66	..	...	...	...	...	150	131
Do. pref.	100	7	6.48	108	108	108	105	10	108	101½
Bissell, com.	n.p.	.	...	49⅞	42	46½	41	582	49⅞	35
Do. pref.	100	7	5.03	139	135	137	125	313	139	125
Blue Ribbon, c.	n.p.	$2	4.65	42	40	41¾	41	647	43	40
Do. pref.	50	6½	6.91	47¼	47	47	47	627	49	47
Can. Celanese	n.p.	.	...	19	18	18	19	135	25	18
Do. pref.	100	.	...	45	45	45	48	5	53	45
Can. Light & Power	100	.	...	65	65	65	65	20	71	60
Can. Marconi	1	.	...	..	...	...	...	...	11	7
Can. Nor. Fr., com.	n.p.	.	...	150	145	150	145	43	150	104⅜
Do. pref.	100	7	6.60	107	107	107	106	23	110	106
Can. Paving, c.	n.p.	.	...	36	35	36	36	179	41	31
Do. pref.	100	7	5.93	118	115	115	120	220	135	107
Can. Vickers	n.p.	.	...	42	36	36	42	850	45	36
Do. pref.	100	7	7.69	92	90	91	91½	207	93⅜	89
Can. Vinegar	n.p.	$1.60	4.21	38	33	36	36	901	38	27
Can. Wire Box	n.p.	$1.50	...	27½	27½	27½	...	50	27½	27½
Cons. Food Products	n.p.	.	...	12½	10	10	12	1070	15	10
Cons. Sand., com.	n.p.	.	...	19	17	18	17½	146	24	17
Do. pref.	100	7	7.52	94	93	93	93	110	99	90⅛
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	22	20⅛
Do. pref.	100	4	...	...	...	...	...	...	63	63
Corr. Pap. Box, pf.	100	7	7.14	94	94	94	94	60	94¼	94
Curtis, Reid, com.	n.p.	.	...	16	16	16	16	5	17	15¾
Do. pref.	30	.	...	30	30	30	30	285	34	30
De Forest	n.p.	.	...	54⅜	53	53	54	385	60	48
Dom. Engineering	n.p.	$4	3.73	108	107	107	106	425	113	100
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	29	20
Do. pref.	100	.	...	..	...	...	...	...	54	54
Dom. Power, com.	100	.	...	75½	74½	75	73	275	85	73
Do. pref.	100	7	6.60	..	...	...	...	...	106	104½
Dom. Tar, com.	n.p.	.	...	34	30	33	...	604	34	30
Do. pref.	100	.	...	91	90	90½	...	670	91	90
Dryden Paper	n.p.	.	...	30½	26	27	27½	4302	35¼	24
Durant Motor	10	40c	1.66	24	23	23½	23½	2564	28	13½
E. Dairies, com.	n.p.	.	...	50	49	49½	49½	570	60	43
Do. pref.	100	7	...	...	...	...	...	...	x102	79
Eng. Elec., com.	n.p.	.	...	39¼	38	39	39	575	40	17
Do. (B)		.	...	30	25	26	28½	72	32	24
Do. pref.		.	...	...	...	...	...	...	97	85
Farm. Dairy, com.	n.p.	50c	1.37	36	34⅝	35⅞	34⅝	535	36	27
Do. pref.	100	7	6.54	107	107	107	107	3	107	106
Firstbrook Box, pf.	100	7	7.40	..	...	...	...	...	96½	94⅜
For. Pr. Secs.	n.p.	.	...	40	36	39¾	36	1708	40	34⅞
Freiman, com.	n.p.	.	...	..	...	...	...	...	x20	19¾
Do. pref.	100	6	...	...	...	...	...	...	x90	90
Gt. W. Sad., com.	n.p.	.	...	24	23½	24	24	465	26	22
Do. pref.	100	6½	6.77	97	96	96	97	163	99	95
Howe Lumber	n.p.	.	...	21	19	21	19	60	21	16⅞
Humberstone	n.p.	$2.50	7.14	35	33	33	34	75	37	33
Hydro-Electric	n.p.	.	...	38¾	37¾	38¾	38½	5	40	32¼
Imp. Tob., com.	5	6+2	3.48	11½	10¾	11⅜	11¼	4029	11½	9
Inter. Paint (A)	n.p.	.	...	22½	22	22	23	195	25½	22
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	17	15
Loew's London, c.	10	3	...	...	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.33	90	90	90	93	105	105	90
Mercury Mills	n.p.	.	...	45	40	40	45	14	46	34
Do. pref.	100	6	6.41	93½	93½	93½	93½	20	93¾	92½
Mitchell, Robt.	n.p.	.	...	55	54	55	54½	444	66½	41
Montreal Ex.	30	.	...	19	16	16	19	26	20	16
Municipal Ser.	n.p.	.	...	..	...	...	...	...	9	6
North Bak.	n.p.	$2	...	...	...	...	...	...	43	33½
Paton Mfg., com.	n.p.	.	...	...	...	...	...	...	53	53
Do. pref.	100	.	...	...	...	...	...	...	x103	102
Perfection Glass	n.p.	.	...	3½	3	3¼	3¼	2100	5	2¼
Pub. Utility Invest.	n.p.	.	...	..	...	...	...	...	15¾	13
Regent Knitting	n.p.	.	...	18½	13	18	17	2575	25½	13
Reliance Grain	n.p.	.	...	42	37½	41	40	285	45	35
Robinson Cone	n.p.	$1.50	4.68	34	32	32	33	225	39½	24
E. L. Ruddy, pref.	100	7	7.00	100½	100	100	100	90	100½	95
Sarnia Bridge (A)	n.p.	$2	6.66	30	30	30	30	15	32½	26
Do. (B)	n.p.	.	...	23	23	23	26	25	32¾	23
Serv. Stn. quip.	n.p.	$1.60+40c	2.27	88	75	85⅛	75	9694	88	58
Do. pref.	100	6	3.50	171	149	171	147½	335	171	121¼
Simpson, Robt., pf.	100	6	5.71	105	105	105	108	15	111	105
Sprucolite	n.p.	.	...	41¾	41¾	41¾	43	5	48	40
Standard Pav.	n.p.	$1.50+50c	4.76	42½	41⅞	42	42	407	45½	29
Tamblyn, com.	n.p.	.	...	50	50	50	45	275	57	45
Do. pref.	100	7	7.36	95	94½	95	94½	15	100	94½
Thayers, pref.	n.p.	$3.50	...	38¾	38	38	38	40	42	38
United Fuel, com.	n.p.	.	...	23½	22	23½	22½	232	24½	22
Do. pref.	100	6	7.10	84½	84	84½	83½	117	86	82
United Secs., com.	100	.	...	65	63	65	65	36	65	55
Do. pref.	100	6	5.58	...	...	...	...	...	107½	104
Waterloo Mfg., Rts.	..	.	...	2.25	2.00	2.00	2.25	1212	2.75	2.00
Waterloo Mfg.	n.p.	$1	3.33	30½	37	30	30½	345	39	26
West. St. Prod., c.	n.p.	.	...	43	42	43	44	275	46½	40
Do. pref.	100	6½	6.56	99	99	99	99	25	99¼	96

xQuotations for 1928. No sales recorded in 1929 to date.

Dividends Declared

	Rate	Date	Record
Can. Oil, pref.	2%	Apr. 1	Mar. 20
Dom. Engineering	$1	Apr. 15	Mar. 30
Page Hersey, c.	$1	Apr. 1	Mar. 20
Do., pref.	1¾%	Apr. 1	Mar. 20
Standard Chemical	$1	Mar. 15	Feb. 15
Nipissing Mines	1½%	Apr. 20	Mar. 30
C. P. Rly, com.	2½%	Apr. 1	Mar. 1
Do., pref.	2%	Apr. 1	Mar. 1
Ham. U. Theatres, pf.	1¾%	Mar. 30	Feb. 28
Port Alf. Pulp, pfd.	1¾%	Mar. 15	Mar. 1
Lake Shore Mines	20%	Mar. 15	Mar. 1
East. Koot. Pr., pfd.	1¾%	Mar. 15	Feb. 28
Beld.-Corticelli, pfd.	1¾%	Mar. 15	Feb. 28
Can. Bakeries, 1st & 2nd pfd.	$1.75	Mar. 15	Mar. 2
Bk. of Nova Scotia	4%	Apr. 2	Mar. 16
Walker-Good.	75c.	Mar. 15	Feb. 28
Landed Banking	2½%	Apr. 2	Mar. 15
Jam. Pub. Ser., pfd.	$1.75	Apr. 1	Mar. 15
Golconda Lead	2c.	Apr. 1	Mar. 20
Interlake Tissue	1½%	Apr. 1	Mar. 15
Can. Gypsum	75c.	Apr. 1	Mar. 15
Can. Cement, pfd.	1⅝%	Mar. 30	Feb. 28
Can. Malting	37½c.	Mar. 15	Feb. 28
Belgo Can. Paper, pf.	1¾%	Apr. 1	Mar. 1
Dunlop Tire, pfd.	1¾%	Apr. 1	....
Imp. Tobacco, com.	1½%	Mar. 28	Mar. 7
Do., pref.	3%	Mar. 30	Mar. 7
Int. Proprietaries "A"	65c.	Mar. 15	Feb. 28
Stanfords, c.	25c.	Mar. 15	Feb. 28
Reliance Grain, pf.	1⅝%	Mar. 15	Feb. 28
Quebec Power, 50c.		Apr. 15	Mar. 29
Huron & Erie Mtge.	2%	Apr. 1	Mar. 15
Dominion Stores	75c.	Apr. 1	Mar. 15
Winnipeg Elec., pfd.	1¾%	Apr. 1	Mar. 6
Firstbrook Boxes pf.	1¾%	Mar. 15	Mar. 7
Hollinger	1%	Mar. 25	Mar. 8
Massey-Harris, c.	75c.	Apr. 15	Mar. 30
Ont. Silknit, pfd.	1¾%	Mar. 15	Mar. 1
Twin City, c.	$1	Apr. 1	Mar. 12
Do. pref.	$1.75	Apr. 1	Mar. 12
Ontario Loan	3%	Apr. 2	Mar. 15
Hayes Wheel, c.	50c.	Apr. 1	Mar. 21
Do., pref.	1¾%	Apr. 1	Mar. 21
Nat. Grocers, pfd.	2%	Apr. 1	Mar. 15
Durant Motors	20c.	Apr. 1	Mar. 9
Central Can. Loan	3%	Apr. 1	Mar. 15
Brazilian, pref.	½ 1%	Apr. 1	Mar. 15
Standard Steel, pfd.	75c.	Apr. 1	Mar. 13
St. Maur. Val., pf.	1¾%	Apr. 1	Mar. 15
City Dairy, c.	50c.	Apr. 1	Mar. 19
Do. pref.	1¾%	Apr. 1	Mar. 19
Duluth Sup., pfd.	$1	Apr. 1	Mar. 11
Dom. Bank	3%	Apr. 2	Mar. 20
Bell Telephone	2%	Apr. 15	Mar. 23
Melchers Distill. (A)	50c.	Mar. 15	Mar. 1
Dom. Glass, com.	1¾%	Apr. 1	Mar. 15
Do. pref.	1¾%	Apr. 1	Mar. 15
Assoc. Brew., com.	25c.	Mar. 31	Mar. 15
Do. pref.	1¾%	Apr. 1	Mar. 15
Bathurst Pr. & Pap. A.	25c	Mar. 15	Feb. 28
Woods Mfg., pfd.	1¾%	Apr. 1	Mar. 25
Inter. Nickel, c.	20c.	Mar. 30	Mar. 16
Blue Ribbon, com.	50c	Apr. 1	Mar. 15
Abitibi Paper, pfd.	1¾%	Apr. 2	Mar. 20

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
Feb. 28	33-64	1-2	11-64	5-32
Mar. 1	17-32	1-2	11-64	11-64
Mar. 2	1-2	15-32	11-64	5-32
Mar. 4	1-2	15-32	5-32	9-64
Mar. 5	17-32	31-64	1-8	3-32
Mar. 6	5-8	37-64	3-32	1-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Feb. 28	4.84 7-8	3.90 5-16	5.23 9-16
Mar. 1	4.84 15-16	3.90 9-16	5.23 3-4
Mar. 2	4.84 7-8	3.90	5.23 1-2
Mar. 4	4.84 3-4	3.90 3-8	5.23 5-8
Mar. 5	4.84 3-4	3.90 3-8	5.23 1-2
Mar. 6	4.84 3-4	3.90 5-16	5.23 1-4

FOREIGN EXCHANGE

Par		Feb. 27	Mar. 6
19.30	Italian	5.26	5.27
23.80	German	23.84	23.87
13.90	Belgian	13.96	13.97
49.80	Japanese	45.20	44.65

NEW YORK CURB

	Close Feb. 20	Close Feb. 27	Close Mar. 6
Can. Marconi	7 3-8	7 5-8	7 3-4
Imp. Oil Can.	92 1-2	92 7-8	92 1-2
Inter. Pete.	54 1-2	54 5-8	51 1-8
Int. Util. "A"	47 7-8	46 3-8	...
Int. Util. "B"	21 3-4	20 1-4	19 1-8
Nipissing	3 1-8	3 1-8	3 1-4
Noranda	61 7-8	63	61

Public Utility Earnings

Jamaica Public Service

January—	1929	1928
Gross earnings	$ 64,379	$ 63,844
Net earnings	27,312	29,220
Surplus after charges	$ 20,675	$ 23,883
12 Months End. Jan. 31—	1929	1928
Gross earnings	$698,411	$694,384
Net earnings	280,463	284,312
Surplus after charges	212,436	211,741

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Unlisted Stocks

Recent London Quotations

Brewers & Distillers	15s. 7½d.
Calgary Power	165
Hudson's Bay	115s.
Hudson's Bay, 5% pref.	97s. 6d.
Can. West Lumber	11s. 3d.
Standard Chemical, 7%	29½

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	106½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	73	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest & S. Assn.	80	...
N. Mtge. 50% paid	20	...
Northern Trusts Co.	50	52½
Standard Trusts Co.	...	25
No. Star Oil, pref.	5.30	...
No. Star Oil, com.	17.00	18.00
Crescent Creamery	100	...

Motor Car Production Sets Record in January

From Our Own Correspondent

MONTREAL.—Production of automobiles in Canada during January amounted to 21,501 cars—the largest output reported for any January on record, and 128 per cent over the 9,425 cars of the preceding month and 154 per cent. greater than the 8,463 cars produced in January of a year ago.

Of the total output during January, 11,505 cars were made for sale in Canada and 9,996 cars were intended for export. The apparent consumption during the month as determined by adding the 11,505 cars made for sale in Canada, to the 1,780 cars imported, amounted to 13,285 cars. Comparative figures showing the number of cars available for consumption in Canada for the previous month totalled 3,147 cars, and, in January last year 6,147 cars.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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VANCOUVER GAINS AS GRAIN SHIPPER; NEW RECORD SEEN

Current Season Will Outshine Former Performances

NOW BEAT EAST

More Canadian Grain Goes Out Via Western Route Than Through Eastern Canadian Ports

From Our Own Correspondent

VANCOUVER.—This harbor has progressed as a grain port in a most phenomenal way. Probably in all the history of industrial Canada there has never been a parallel to Vancouver's development as a shipping point for wheat. To rise from practically nowhere to third place among the grain ports of North America—and all in eight years—that is Vancouver's record.

It is an unprecedented thing. Today there are seven elevators established on Vancouver harbor with a total capacity of 10,400,000 bushels, capable of handling 83 cars or 120,000 bushels per hour, of drying 6,000 bushels per hour, and with eight berths and 21 shipping belts with a loading capacity of 323,000 bushels per hour.

Grain Centre Moves Westward

Vancouver's emergence as a grain port is not merely a flash in the pan. The grain growing capacity of the western Canadian prairies is steadily growing and the wheat growers' horizon is extending further and further northward and westward into the Peace River country. For a vast volume of the crop the Pacific outlet is the logical outlet.

One of the surprising features of the Pacific grain situation is the newness of it. Before the war no one seriously considered the Pacific outlet for wheat at all. The building of the Panama Canal caused a bit of thinking, but many years passed before anything was done worth recording in the way of furthering British Columbia's interests as a grain shipping region. A trial shipment of wheat was made through the Panama Canal and everything in connection with the venture was reported satisfactory, but somehow nothing was done to follow it up. Freight rates were high in the first place, but mainly the cause for inaction was that no one was interested.

Panama Canal Helped

How did it come about that Vancouver was to become the third grain port of the continent? Here, briefly, are the reasons, as officially set forth by the Vancouver Merchants Exchange:

1. The greater accessibility of European markets via the Panama Canal.

2. Increase in the production of grain in Alberta, Saskatchewan and the gradual migration westward of grain growing in Canada. In the past 25 years the wheat production of Manitoba has remained stationary; Saskatchewan has risen from practically nil to 200 million bushels or more; Alberta has risen from nil to 150 or 175 million bushels each season.

3. The reduction of formerly prohibitive railway rates for the movement of grain for export from the Pacific coast. Until recently the cost per mile was greater westward than eastward, which constituted a handicap against the westward route. By a series of reductions this differential has now been wiped out and, in consequence, it is now economically advantageous to ship grain from all Alberta and the western half of Saskatchewan to the Pacific coast.

Seven Elevators Now

4. The construction of efficient, modern grain elevators and loading equipment at Pacific coast ports. Until 1924 there was only one elevator on the Pacific coast, at Vancouver, having a capacity of 1,250,000 bushels. There are now seven elevators at Vancouver with a total capacity of nearly 11 million bushels, and one each at Victoria, Prince Rupert and New Westminster, making a total capacity on the British Columbia coast of 14,000,000 bushels.

5. The development of a market in China and Japan for Canadian hard wheat. In the eight years during which Canadian wheat has been going to the Far East the annual volume has grown from nil to an average of about 14,000,000 bushels annually.

Seek Larger Share

British Columbia, convinced that the grain trade is worth while, is determined to make the most of these five advantages. Each one of them appears to be capable of far-reaching development in the future. The Panama Canal, for instance, offers almost limitless opportunities for extending the export trade to the United Kingdom, continental Europe and other Atlantic countries by way of the cheap water haul. The shipment of grain in bulk from the Pacific coast to Europe before the completion of the Panama Canal was entirely impracticable owing to the great distances to be traversed. The expansion of Canada's grain empire northward and westward is no longer a matter of guesswork.

Extend Elevator Service

Vancouver's elevator capacity proved adequate for the traffic this year, but it will be extended on a big scale in the near future. The Vancouver Harbor Board is at present negotiating for federal assistance that will have the effect of almost doubling the port's grain capacity. If the traffic grows in the future as it has done during the last five or six years it will all be needed. The Vancouver elevators and their storage capacities are: Pacific Terminal No. 1, 2,050,000 bushels; Alberta Pool No. 2, 1,650,000 bushels; Vancouver Terminals, 2,000,000 bushels; Burrard, 1,650,000 bushels; Columbia, 150,000 bushels; Alberta Pool, new, 2,400,000 bushels; Midland Pacific, 500,000 bushels.

Vancouver's beginnings as an important grain port may be traced back to the year 1921-22 when the shipment of grain via that port totalled 8,000,000 bushels.

The port is now equipped to handle 100,000,000 bushels of grain in a year without suffering from the strain. Elevator accommodation has been increased seven-fold and there are six times as many steamship berths for grain vessels as in 1921.

Ship More Than Eastern Ports

In the 1927-28 season the Pacific coast grain ports, that is to say Vancouver and Prince Rupert, (Victoria and New Westminster were not then in the picture) shipped 88,000,000 bushels, or 28 per cent of the total grain export of the Dominion, while eastern Canadian ports shipped only 24 per cent, the remainder going by way of the United States. Vancouver's share of the westbound grain traffic was more than 80,000,000 bushels. And half a dozen years ago the grain trade at Vancouver wasn't worth talking about seriously—it was so small.

It looks as though Vancouver is about to hang up another record this season. At the time of writing close to 70,000,000 bushels had been shipped already, as compared with about 45,000,000 bushels for the corresponding period last season.

Skeptics in regard to the development of the westward outlet for grain sneer at the shipping problem out on the Pacific coast. "They are dependent out there on ships and if the ships don't happen to be available the grain trade is up a tree and helpless," they will tell you.

Plenty of Ships

But so far the ships have been plentiful enough. Where the trade is, there the ships will be, and out Vancouver way there is plenty of freight for ocean going ships. In fact, for the first time since Vancouver became a dominant grain centre there were more ships this year than grain. It was a temporary condition, of course, but it all goes to discount the idea that shortage of tonnage is likely to be a serious danger to the expansion of the grain business on the Pacific coast. As this is written there are ships in port to load 3,856,335 bushels, while the elevator stocks total 2,939,043 bushels. But there is a greater volume of grain rolling westward from the prairies than ever before. To be exact, there are 1,356 carloads of grain on the C.P.R. in British Columbia, and 1,414 carloads on the Canadian National in this province. The combined total of grain on these cars is 3,870,000 bushels, so the ships won't be kept waiting long. Unloading of cars has been progressing rapidly, and Vancouver elevators absorb a total of 450 to 500 carloads daily, sufficient to fill two average ships full every 24 hours. The car handling equipment at most of the elevators is of the very latest type and the cars, after being run on to the unloading platforms, are manipulated and shaken free of their freight with the speed and dexterity of a housewife emptying a can of coffee.

Tramps and Liners

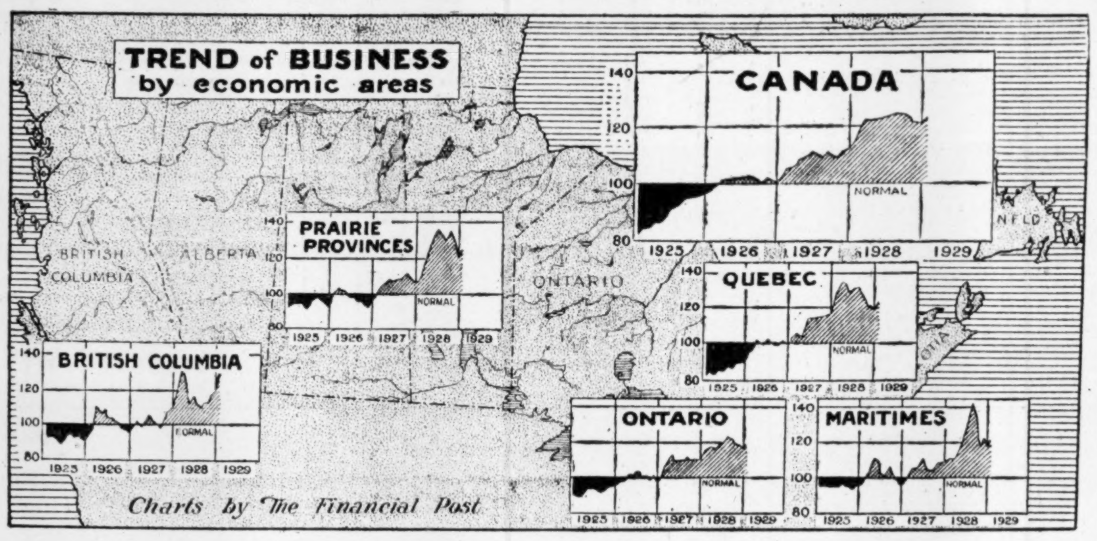
The movement of grain from British Columbia ports is partly in chartered tramp vessels and partly in liners operating on regular schedule. The proportion varies each season, according to the amount of tonnage available for movement and the volume of the crop. Owing to the nature of the grain traffic and the competition of tramp vessels, the rate obtainable is comparatively lower than can be paid by other commodities such as canned goods, fruit and general cargo, and consequently grain is regarded by the steamship companies as "ballast" cargo to fill space not required for more remunerative freight.

The constant availability of grain on the Pacific coast to fill the holds of ships has induced a very rapid development of the liner trade to Europe by way of the Panama Canal and a greater amount of liner space is available thereby per year for the grain movement. Nevertheless, tramp steamers continue to carry a substantial proportion of the grain, varying from 30 to 60 per cent according to the prevailing conditions.

Halifax Ships More Grain

Grain shipments from the Halifax grain elevator during 1928 totalled 2,703,375 bushels, an increase of 439,709 bushels over 1927.

Advance in Business General in Canada



Charts by The Financial Post

The general advance in business conditions in the five economic areas of Canada was a significant development in the first month of the present year. Observing the marked gains recorded in 1928 it would have been satisfactory if the levels of the last quarter of that year had been maintained. Under the circumstances the strong showing in January was especially reassuring to those who are watching the trend of business closely and were doubtful as to whether reaction would occur in 1929 after the well sustained betterment apparent during the preceding four years. The situation in regard to commercial failures was unfavorable in the central provinces, while the remaining six factors surveyed in this connection were generally on the right side of the ledger.

Business Shows Gains in Nearly All Canada

British Columbia and Maritimes Show Excellent Business Trend—More Failures as Chains Gain Sway

By SYDNEY B. SMITH

The pace of business operations quickened in January in each of the economic areas, according to an index constructed from seven prominent factors. The new business obtained by the construction industry was the spectacular feature of the month. The contract for the first unit of the Seven Sisters power development at $15,000,000 and large buildings, one in Toronto and the other in Vancouver accounted for the exceptionally large total in January, throwing the records of the preceding month and of the same month of 1928 completely in the shade. Compared with the preceding month after adjustment for seasonal tendencies increases in construction contracts were shown in all areas except in the Maritime provinces.

Increased Use of Power

The generation of electricity after seasonal adjustment showed marked gains in January in each of the economic areas and therefore in the Dominion as a whole. This factor has a strongly upward long-time trend and rapid strides are being made in the construction of new power developments as the demand for power becomes apparent. Increases after December in the Maritime provinces and in the Prairie provinces were especially marked.

The showing of the financial factors used in this connection was a bright spot in the records of January. The gain in bank debits over the preceding month after seasonal adjustment was more than 26 p.c. and marked gains were shown in each of the economic areas. The increase in the sales of ordinary life insurance after seasonal adjustment was 13.5 p.c. and gains were also general throughout the economic areas.

More Failures in Business

The only factor which showed a reactionary tendency was commercial failures. As the evidence presented by a greatly increased number of failures is adverse to that shown by the remaining factors, the efficiency of bankruptcies as a barometer may be questioned. From a broader standpoint the statistics of failures disclose a weakness in the present situation from the viewpoint of the small trader or producer. The keener competition of the chain, department and mail order stores is adversely affecting the standing of the small producer or dealer. The full force of this competition is now being felt as in January failures in Canada numbered 268 compared with 197 in January 1928.

Employment in January was fairly well maintained, increases being shown after seasonal adjustment in the Maritime provinces, Quebec and Ontario, while moderate recession was observable in the Prairie provinces and British Columbia. In the Maritime Provinces, Ontario and British Columbia and in the Dominion as a whole, urban building, after seasonal adjustment, was in lesser volume during January than in the preceding month.

Improvement in Maritimes

The index of business activity in the Maritime provinces in January was 122 compared with 110 in the same month of 1928, an increase of 11 p.c. This statement in numerical form indicates the substantial improvement in business conditions in the Maritime provinces during the last twelve months. The receipt of orders for rails has improved the outlook in the iron and steel industry located at Sydney. The Eastern Car Company of New Glasgow received orders from the two railway systems for rolling stock valued at $4,000,000. The development of trade with the British West Indies inaugurated in December with the sailing of the Lady Nelson will result in more active conditions at Halifax and Saint John. Strong competition from western coast lumber shipped through the Panama Canal has adversely affected the lumber industry of the Maritime Provinces, the effect being felt especially in New Brunswick. The pulp and paper plant at Liverpool is in course of construction, while a mill with a capacity of 250 tons per day, later to be increased to 500 tons per day, is being erected at Dalhousie, New Brunswick.

Decline in Quebec

Owing to the recession in new building work, the index of business activity in Quebec province in January compared with the same month of 1928, showed a moderate decline. The building records fluctuate greatly being much affected by the occurrence of specially large projects, but new work as indicated by both contracts awarded and building permits was in lesser volume than in the same month of 1928. The commercial failures situation was also less favorable.

The four remaining factors considered in this connection showed marked advances. Progress in hydro-electric development was especially notable and the average daily output of kilowatt hours generated by water power increased nearly 20 p.c. over the same month last year. The output of the plant at Paugan Falls became a factor in the electric power records in the autumn. The eventual development of the Gatineau system will be more than 400,000 horse power.

The index of employment for Quebec showed a wholesome increase in January in long-term comparison, the index on February 1 being 105.9 compared with 101.6 on the same date of 1928. Iron and steel plants were more active, the index of employment showing an increase of nearly 17 p.c. and a gain was also recorded in the pulp and paper and other industries.

Bank debits showed an increase of 30 p.c., explainable in part by the gain in speculative trading. The number of shares traded on the Montreal Stock exchange was in excess of 4,000,000 shares for the first time and stock prices were higher than at any other time in the history of the exchanges. Sales of life insurance in Quebec during January amounted to $13,570,000 an increase

(Continued on page 15)

MASSEY-HARRIS DOMESTIC TRADE UP 32 PER CENT.

Much Greater Production Expected by Management for Current Year

The atmosphere at the annual meeting of the Massey-Harris Company was quite cheerful. Perhaps the most significant announcement was that made by the general manager, Thomas Bradshaw, who presided in the absence of the president, Joseph N. Shenstone, that the time had arrived when a dividend might be paid on the common stock and that the directors would meet within a few days to take action in that connection. Mr. Shenstone's absence from the gathering was the first in a period of 47 years; he has not been up to the mark physically for some months and it is upon the advice of his physician that he is taking a trip to the south for a few weeks.

Other important developments at the meeting centred around the passage of two by-laws. The first of these had to do with the allotment of unissued stock and the directors were empowered to make distributions at their discretion and at a figure that they might feel to be warranted in the circumstances. The company is presently authorized to issue $12,500,000 preferred shares and of this amount $12,089,900 has been placed in the hands of investors. A total of 500,000 shares of common stock of no par value is authorized and there have been issued 483,596 shares. The remaining by-law provided for a savings plan which will assist employees to make an investment in the shares of the company and thus associate them more closely with its operations.

Some idea of the distribution that has been secured for the company's securities is realized when it is stated that its shareholders now number 3,135.

Continental Trade Expands

The company is making good progress with its recently established factories in France and Germany, which, it is hoped, will ultimately do much to greatly extend the output of farm implements on the continent of Europe. The second unit of the French plant at Lille has been erected and is now partially equipped. With these two units the expectation is that a 50 per cent greater production will be secured this year than was the case in 1928. Equipping and organizing of the plant at Westhoven, near Cologne, is proceeding vigorously and already a fair volume of implements has been produced; a 60 per cent greater production is expected for 1929 over last year. While work up to the moment has been chiefly directed towards the manufacture of haying and harvesting tools, a number of binders have been turned out, and it is anticipated that by 1930 this class of operation will be in full swing.

The sale of agricultural implements in Great Britain and on the Continent of Europe during the past year has been difficult and the outlook, apparently, is for very little improvement in the ensuing 12 months. The depressed condition of affairs in most countries abroad has had not a little to do with producing this result. The situation will not be improved materially until the European factories are producing on a more extensive scale and at a more moderate cost. In view of these circumstances the progress so far made is regarded by the management as quite creditable.

Tariff Reduced for Parts

One of the shareholders, Gordon Taylor, Sr., enquired if the view was to be accepted that the French and German manufactories were operating largely in a virgin field that would afford room for a satisfactory measure of expansion in years to come. To this Mr. Bradshaw replied that, prior to the war, 50 per cent of the company's business had been secured through exports to the continent of Europe. The output was divided about half and half as between France and Germany and these countries still continue to be the main sources of outlet for agricultural implements abroad. No section of the world offers a better field for the sale of agricultural implements; the farmers are thrifty and well-to-do and appreciate machinery of the latest type. Massey-Harris has been doing business now in Europe for between 35 and 40 years, and, prior to the war, always on a profitable basis. The high tariffs which now prevail and the heavy charges for freightage have now made it impossible to export to Europe with profit; hence the desirability of establishing the French and German plants on a solid basis to meet the existing and prospective demand for farm machinery.

Mr. Bradshaw pointed out that consistent improvement had been shown throughout the past year in both the character and quality of the company's output. Production had only been 74 per cent of that achieved in 1927 but it was expected that the production this year would be much greater than in 1928. The 7,000 employees were likely to be regularly and continuously employed, and, provided satisfactory industrial conditions persisted, an increase in sales both at home and abroad should be experienced. Farmers who have been improving their economic condition, will be encouraged to produce on a somewhat larger scale. Considerable numbers of settlers are coming into Canada to occupy new lands or those partially developed. Great developments are taking place on farms already producing and the dissemination of knowledge as to scientific agriculture is leading farmers to conduct operations on a more systematic and profitable basis. The implement industry is giving important service in this field and creating conditions which cannot fail improve the position of the farmers, which will reflect back favorably on the industry itself as a result.

Accidents are Reduced

Gratifying results have attended the continued efforts of the company to lessen accidents and the losses that arise from them. Whereas the Toronto plant showed in 1925 losses through accident of eight days out of every 1,000 days, this has been progressively reduced to six days in 1926, to five days in 1927, and to three days in 1928 out of every 1,000 working days.

The reorganization of the subsidiary companies in the United States has resulted in the removal of the headquarters from Batavia, N.Y., to Racine, Wis., and the two sales staffs have been brought together. Production of implements was going forward at Batavia and at Racine production was being concentrated on tractors. It is hoped to turn out twice as many tractors this year as last, as far as the larger types are concerned; a limited number of the smaller type, designed for moderate sized farms, are also to be produced. The Wall tractor is said to be fitting in well with the company's reaper-thresher and other implements.

An effort last year was made to stimulate sales in Canada especially, with the result that there was an increase of 14.85 per cent on total sales and 32 per cent on Canadian sales. Canadian sales were thus brought to an equality with foreign sales, being 50 per cent of the whole; three years ago only 38 per cent of the output was domestic business.

Famous Players to Build New Theatre in Halifax

From Our Own Correspondent

MONTREAL.—It is understood that some financing will shortly be undertaken by Famous Players Canadian Corporation. Since its refinancing last year, Famous Players has been able to strengthen its financial position. The company has been on the lookout for new locations so as to add new units to its chain of theatres across Canada. To this end, arrangements have been made for the establishment of a new theatre in Halifax. No details are available as to the amount of money which will be expended on this property but it is understood that it will amount to a large sum.

Gross revenue of Famous Players for the first half of its fiscal year ending February, 1928, is understood to have been appreciably higher than that recorded in the corresponding period of last year. This has been due to increased patronage at the company's theatres resulting from the advent of the "talkie" movie. It may be that the net profits will be somewhat lower than last year due to the heavy cost of installation of equipment necessary for the showing of the talking movie. In other years the company has written down the cost of new equipment heavily, and it is likely that it will continue this policy.

EARNINGS RATE OF POWER CORP. ON HIGHER BASIS

Seven Months' Results at Rate of $2,000,000 Per Annum

LARGE PAPER PROFITS

Company's New Financing Provides Ten Million Dollars to Expand Activities

From Our Own Correspondent

MONTREAL.—Net earnings of Power Corporation of Canada for the seven months' period ending January 31, 1929, amounted to $1,196,385. On this basis, net earnings for the current financial year ending June 30 next, should exceed $2,000,000.

These figures furnish striking evidence of the substantial growth of this public utility holding company, especially so when compared with its first financial year ended June 30, 1926, when the earnings were $254,518.

This indicates that earnings are now running at the rate of eight times what they were four years ago. Six months ago the company received approximately $12,000,000 from its offering of stock to common shareholders and the benefit from the investment of this money should be reflected in an appreciable increase in the revenue of the company before the fiscal year closes.

Large "Paper" Profits

Although no public announcement has been made as to the company's holdings, aside from the Nesbitt, Thomson group of public utility stocks, in which it is heavily interested, it is generally believed that Power Corporation has made a considerable amount of money through its holdings of such well-known stocks as Shawinigan, Montreal Power and Consolidated Smelters.

The market appreciation in the value of these stocks will not necessarily be shown on the company's books as they will probably be written down to a conservative valuation—much under the market price—and the income and surplus account will only take note of profits actually made on the sale of stock or

(Continued on page 15)

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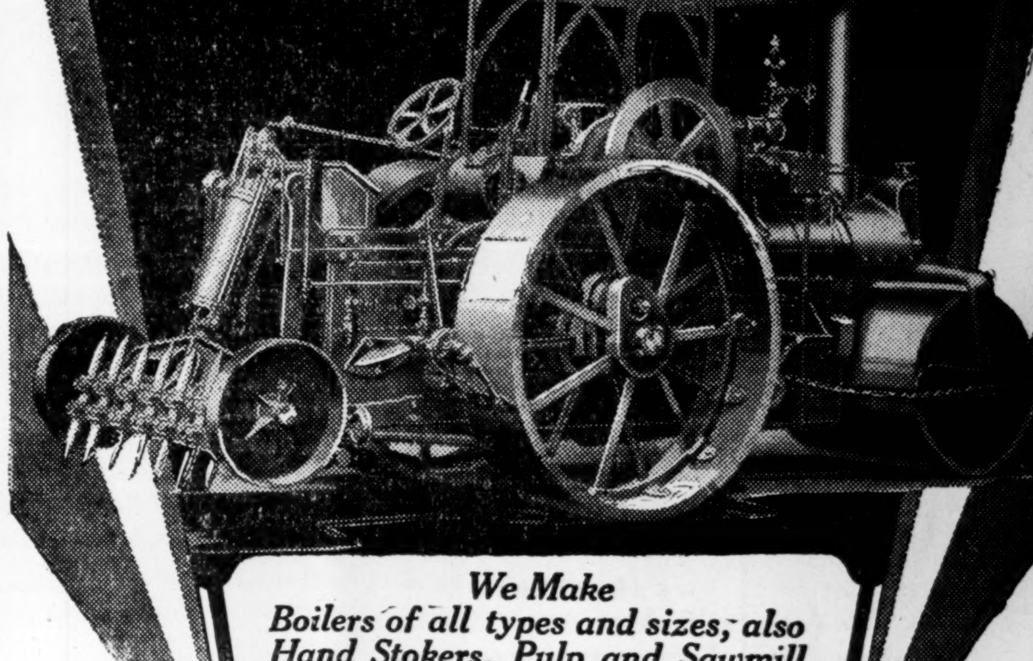

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WHEAT POOL ASKS ARBITRARY POWER IN ALBERTA BILL

"Dishonest" and "Shocking" Used to Describe Legislation

FREE FROM COURTS

Pool Would Enforce Arbitration on Members While Leaving Itself Free to Sue

From Our Own Correspondent

Edmonton.—In spite of some strenuous opposition it appears likely that the bill of the Alberta Wheat Pool now before the Legislature will be passed, although some changes may have to be made in deference to the criticism which has been brought against it. The chief critic of the bill is A. A. McGillivray, K.C., Conservative leader in the Legislature. On the second reading of the bill he declared that:

> "The bill now brought before us by the Pool executive is so dishonest in character as to be shocking to the conscience of any thoughtful man or woman who approached it for consideration without prejudice or bias."

The essential features of the bill are to provide re-incorporation of the Alberta Wheat Pool. It gives very wide powers to the delegates to ratify and validate any acts, resolutions, payments or distributions of moneys among members, and any other matters heretofore or hereafter done or dealt with by the delegates, directors, agents or employees of the Alberta Pool Elevators, Limited, notwithstanding that these may be at variance with, or contrary to any provisions of the contracts between the pool and its members. It also ratifies actions of the Pool in the past which have been challenged by the action brought in the courts by Wm. Keay, a former Pool member. It removes any right of action which a member might have against the Pool through the courts and makes arbitration his only recourse, although the Pool may still make use of the courts to bring action against its members for non-delivery of grain.

Gives Pool Right to Mix

An interesting provision of the act gives the Pool the right to mix grain. It had been contended in Mr. Keay's action against the Pool that under the old act it had no right to mix together grain of different grades. To those farmers who have been attacking the practice of grain mixing before the Saskatchewan Grain Inquiry Commission it must seem strange to find the Alberta Pool seeking increased powers in this respect. Mr. McGillivray's attack on the bill was based on the claim that it would never have been brought forward had it not been for the action commenced against the Pool by Harold W. Keay. He protests that while the bill has a saving clause with respect to Mr. Keay's action, it destroys the rights of other farmers who might have desire to bring similar action. One of Mr. Keay's principal claims was that the Alberta Pool had no right to make a distribution of a patronage dividend of some million dollars to farmers who patronized Pool elevators, but that the money thus paid out should have been distributed to all Pool members, whether they used such elevators or not. He also claimed that the Pool should deliver up to him shares in the Pool elevators representing the amount that had been deducted from the proceeds of his grain for investment in such elevators.

Make Pool Autocratic

In concluding his lengthy talk upon the Wheat Pool bill, Mr. McGillivray said:

> "It is submitted that these new powers in no wise pertain to the more efficient marketing of wheat, but serve only to whittle down the rights of the Pool members and to make the Pool executive so autocratic that there is scarcely anything that they will not be able to do with the members' money and the members' wheat if this bill becomes law.
>
> "We are asked to give the Pool executive extraordinary powers, and we are asked to make a statutory variation of a solemn contract between the Pool on the one hand and its members on the other at the request of one party to that contract and without the consent of the other. Even as the members of the Pool were able to individually sign their contract so is it possible for them to individually vary those contracts if they desire so to do, and if they do not desire a variation of their contract what moral right has this legislature to force a variation upon them. Surely the members of this assembly who are interested in the Pool will not countenance this type of legislation that can only have the effect of keeping members out of the Pool and of inducing those that are already in the Pool to break away."

Wants 100 Per Cent Approval

After pointing out that while the bill before the Legislature was requested by the executive of the Pool and endorsed by the delegates, it had not been submitted to the contract holders, Mr. McGillivray declared that the Legislature should only pass the bill if and when every Pool farmer had approved of it, or failing approval had been given the opportunity of retiring from the Pool with payment over to him of every dollar that he had put in the Pool. Without such a mandate, he declared, to put the bill through would be to pass legislation that is dishonest in character and vicious in principle.

Although the bill in question is presented as a private bill, it is understood that in a general way it has the support of the government, and government members unanimously supported the second reading. Premier Brownlee intimated that the Pool executive might be induced to modify two or three of the clauses which he considered to go somewhat further than necessary. One of these is a clause limiting two months after presentation of annual accounts of delegates during which a member would have to bring an action, which must be settled by arbitration, should he take exception to anything done by the bill.

Hoover Cabinet Numbers Two Trained Engineers

High Tariff Against Canada May Turn European Buyers to This Country

By M. M. WILNER

ONE interesting point about the new Hoover administration, which has take over the government of the United States, is that it brings the engineering profession to an exceptional influence in public office. Besides the President himself, the new Secretary of Commerce, Robert P. Lamont, is a civil engineer from Chicago, who has advanced from the active practice of his profession to the management of big business enterprises. Also, the new Attorney-General, William D. Mitchell, of St. Paul, Minn., is a graduate of the Sheffield Scientific School and started to be an engineer, but later turned to law.

Of the other Cabinet members, Henry L. Stimson, the Secretary of State, who would be called minister for Foreign Affairs in most countries, formerly was associated in law practice with Elihu Root and reflects much of the Root training in his public career and International views.

Andrew W. Mellon is retained as Secretary of the Treasury to continue the financial policies which have been the strong feature of the Coolidge administration.

* * *

THE new Secretary of War, James W. Good, is an Indiana lawyer, who knows more about politics than military affairs. The Secretary of the Navy is a yachtsman, who defended the America's cup in the International races in 1920, but the name of Charles Francis Adams carries most weight for that unusual qualification in the public life of the United States, a distinguished genealogy. He is descended from John Adams, Revolutionary leader and second President; from John Quincy Adams, sixth President, who, by the way, was the real originator of the Monroe Doctrine; from Charles Francis Adams, minister to Great Britain during the Civil War, whose meeting with Earl Russell was described as the rubbing together of two icebergs. This present Charles Francis Adams represents a family which has sustained its prominence in every generation better than any other in the republic.

The Cabinet has its physician, too, Dr. Ray Lyman Wilbur, who has taught more medicine than he has practised recently and who comes to official life from the presidency of Stanford university in California. The Ohio man—no government would be complete without one—is Walter F. Brown, who becomes Postmaster General. A Missouri lawyer, Arthur M. Hyde, takes the post of Secretary of Agriculture. The one man not born in the country is James J. Davis, Secretary of Labor, who holds over from the Coolidge administration. He is a native of Wales and has risen from the station of an iron worker.

* * *

THE Cabinet reflects more personal selections by the President than is usual even in the United States, where an executive is not bound to consolidate various political influences, as in countries having responsible ministers. Only two of the appointees represent distinct political influences. One of these, Mr. Good, is a regular Republican, while the other, Mr. Brown, was a leader in President Roosevelt's Progressive movement of 1912, though he has been a straight Republican in later years. Mr. Adams is said not to have held very closely to party lines in his political views, and Mr. Mitchell calls himself a Democrat, though he has not voted that way recently.

The inaugural address of President Hoover should make a world-wide impression for the simple reason that the radio carried it to the attention of more people than ever could be induced to read a speech in a newspaper. From the international viewpoint, the passages which must sink deepest are those relating to the peace of the world, and the expressions of confidence that other nations are as desirous of promoting amity as are the people of the United States. In this there was a special reference to the country from which "we derive our very language."

* * *

CANADIANS will be most interested in noting that a more determined effort than ever will be made to enforce the prohibition laws and that a special session of Congress is called to revise the tariff and enact other measures in aid of agriculture. The tariff and agricultural acts are likely to raise further barriers against the importation of Canadian farm products into the United States. By this very attempt, however, to create a domestic market considerably above the world level, the policy of Washington may force Europe to look more than ever to Canada for food supplies and manufacturing material.

Westminster Paper Co. Reports on Half Year

The Westminster Paper Company, though producing only 5,000 tons of tissues and specialty papers, possesses a mill that is a model of its kind, and is capable of being doubled in capacity at small expense. The report on operations for the six months ending January 31, 1929, which has just been issued, showed net sales of $284,929 and gross profits of $65,661. After providing for selling and administrative expenses, the profit before providing for depreciation, interest, taxes, etc., was $42,086. Reserve for depreciation took $9,661, interest on bonds $2,340, discount on bonds $375 and preliminary expenses $691, a total of $13,068, leaving net profits, before providing for Dominion and provincial income taxes of $29,018.

The excess of current assets over current liabilities amounted to $133,745.

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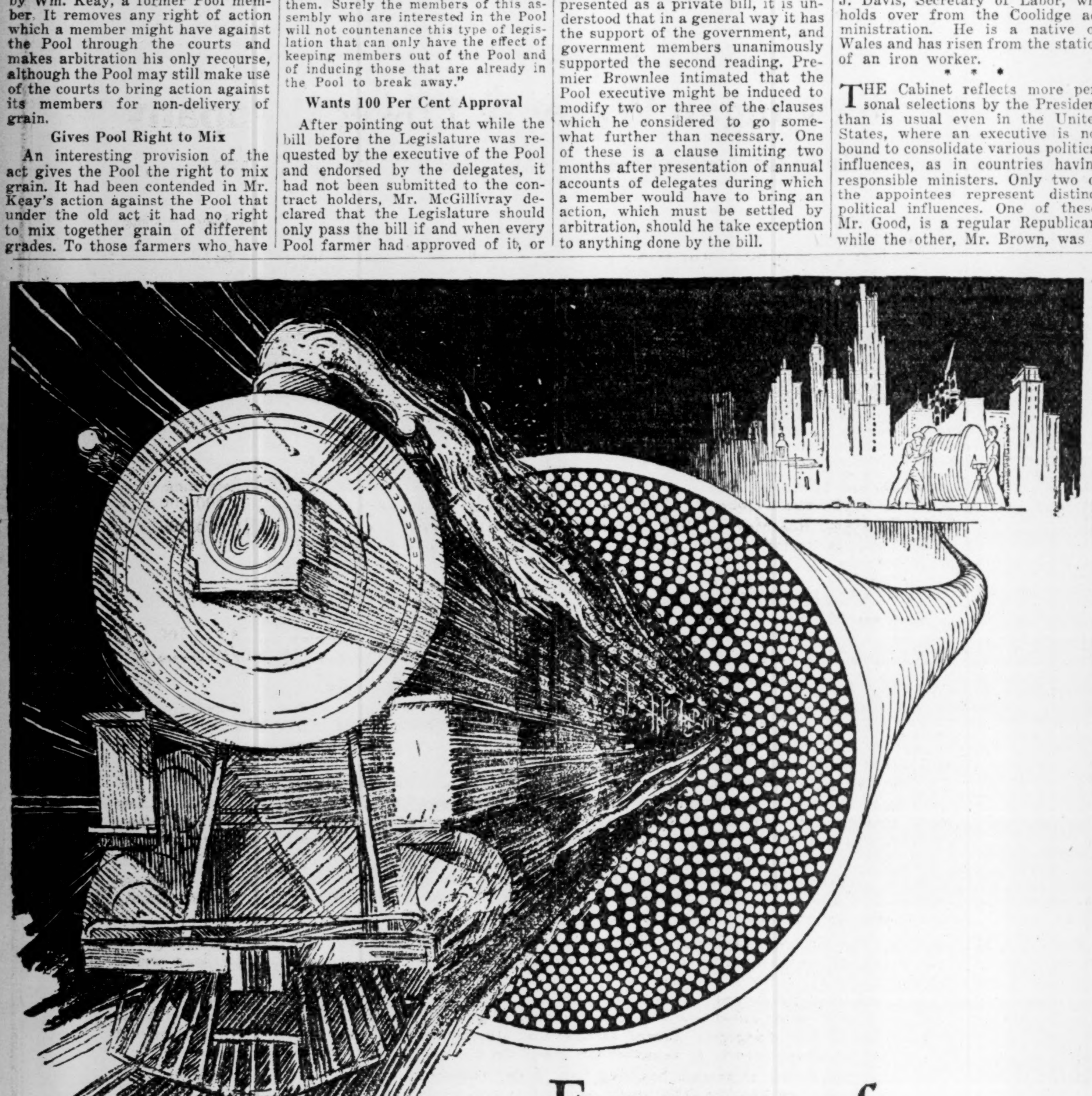

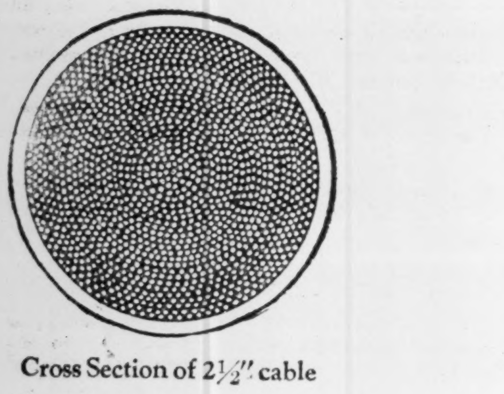

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$2,000,000

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(Par Value $100)

Cumulative dividends payable quarterly by cheque negotiable at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (The Canadian Bank of Commerce) on 1st January, April, July and October. Preferred as to cumulative dividends at the rate of 7% per annum and as to assets to the extent of $110 a share and accrued dividends. Redeemable in whole or in part at the Company's option on 60 days' notice, or for sinking fund, at $110 a share and accrued dividends. An annual sinking fund, beginning March 30th, 1930, of 20 per cent. of net earnings, after allowing for depreciation, income taxes and dividends on the first and second preferred stock, is provided for the redemption of this issue at not exceeding the redemption price.

Convertible at any time at the option of the holder into no-par value common shares on the basis of three common shares for each first preferred share.

Stock called for redemption may be converted into common stock at any time prior to the redemption date. Provision is made against dilution of the conversion privilege in the event of the issue of additional common stock.

CAPITALIZATION

	Authorized	To be Issued
7% Cumulative Sinking Fund Convertible First Preferred Stock ($100 par value)	$2,000,000	$2,000,000
6% Non-Cumulative Convertible Second Preferred Stock* ($100 par value)	$1,250,000	$1,250,000
Common Stock (no-par value)	170,000 shs.†	60,000 shs.

*Subject to rights of first preferred stock, the second preferred stock is preferred as to assets and in distribution to the extent of $100 a share and accrued dividends. It is convertible into common stock at any time at the holder's option on the basis of four shares of common for each share of second preferred.

†Of these, 110,000 shares are to be reserved to satisfy the conversion privilege of the first and second preferred stocks.

Mr. James Franceschini, President and Managing Director, summarizes from his letter to us as follows:

BUSINESS: Dufferin Paving & Crushed Stone, Limited, and its predecessors have been engaged in the business of general contracting for many years, specializing in paving and road construction. The company is also extensively engaged in building excavation work, construction of water mains and sewers, and the production and sale of crushed stone. It has been formed to acquire the general contracting, crushed stone and paving business and certain assets of the Dufferin Construction Company, Limited, and all the capital stock or assets of The Constructing & Paving Company of Ontario, Limited, and of the following subsidiaries of Dufferin Construction Co., Limited: Hagersville Quarries, Limited; Kirkfield Crushed Stone, Limited; Innerkip Quarries, Limited; St. Marys Crushed Stone, Limited, and Blue Lake Sand & Gravel, Limited.

The Company has built many miles of highways for counties, townships, cities and towns, and for the Department of Public Highways of Ontario. Its field of operations extends throughout the province. Important contracts it has completed include excavating for the Confederation Building, Ottawa, and the Royal York Hotel and the new T. Eaton Co. store, Toronto; sewer systems at Islington and Long Branch; and subways for the Canadian National Railways at Queen St. and Eastern Ave., Toronto, and for the Canadian Pacific Railway at Royce Ave., Toronto. It supplies large tonnages of crushed stone annually to the Michigan Central Railroad and the Canadian Pacific Railway for ballast purposes, and to municipalities, dealers and contractors. It is expected the entire output for the next three years of the new Innerkip quarry will be required to fill a contract the Company has to supply ballast for the main line of the Canadian Pacific Railway between Toronto and Windsor.

PROPERTIES: Valuable quarries and crushed stone plants are owned at Hagersville, St. Marys, Innerkip, Hamilton and Point Anne; and sand and gravel properties at Cataract, Windham Centre and Blue Lake.

A fleet of 65 heavy-duty Mack trucks, purchased this year, is owned, and the Company holds under a long-term, renewable lease from the Toronto Harbor Commission an area of 2.54 acres on the waterfront at Toronto, with dock facilities, on which is a large building 265 ft. x 75 ft., used for housing its contracting plant and offices.

ASSETS: The quarry lands have been appraised by Milton Hersey Co., Limited, at $985,600 and the fixed assets of the corporation and its subsidiaries by Canadian Appraisal Co., Limited, and E. W. Goulding Co., Limited, at $1,957,492.38. Messrs. Price, Waterhouse & Co., chartered accountants, have certified net tangible assets as at December 31st, 1928, at $3,609,993.38, equivalent to $180.49 for each share of first preferred stock to be presently outstanding. Net current assets are certified at $500,000. The Company begins business with no current liabilities.

EARNINGS: For the three years ended December 31st, 1928, net profits have been certified by Messrs. Price, Waterhouse & Co., after providing for depreciation and income taxes, as follows:

Fiscal year ending Dec. 31.	Profits before Provision for Depreciation and Income Taxes	Depreciation on Appraised Replacement Values	Income Taxes at Present Rate	Net Profits
1926	$286,646.99	$127,020.27	$12,610.14	$147,016.58
1927	509,288.73	147,290.27	28,799.86	333,198.60
1928	704,837.18	175,418.68	45,155.90	484,262.60

Net profits for the three years ended December 31st, 1928, after providing for depreciation and income taxes, averaged $321,492.59 a year, and for the year ended December 31st, 1928, were $484,262.60, equivalent to $24.21 on each share of 7% first preferred stock to be presently outstanding.

For the last-mentioned year net profits, after providing for dividends on the preferred stocks, were equal to $4.48 per common share to be outstanding.

PROTECTIVE PROVISIONS: Provisions in the charter protect the interests of the first preferred stock holders against the issue of additional shares ranking in priority to, or on a parity with this stock, and in other respects.

MANAGEMENT: The same management which has been responsible for the success of the Company in the past will continue in active charge. Mr. James Franceschini will remain as managing director, and his life has been insured in a substantial sum in favor of the Company.

DIRECTORS: The board of directors consists of: James Franceschini, president and managing director; Leonard Franceschini, vice-president; H. H. Salmon, secretary-treasurer; and Charles Johnston, J. H. Ratcliffe, R. M. Scrivener and L. B. Spencer, K.C., directors.

PURPOSE OF ISSUE: The proceeds of this issue will be used to purchase the assets or stock of the predecessor company and subsidiaries and of The Constructing & Paving Company of Ontario, Limited, to complete the company's quarry at Innerkip, to purchase new equipment and for other corporate purposes.

PROSPECTS: The Company operates in one of the most prosperous and rapidly developing industrial and agricultural areas in Canada, and it may be expected to share in the prosperous conditions now prevailing in the construction and paving industries.

We recommend the first preferred stock for investment and offer it for subscription subject to allotment when, as and if issued and accepted by us and subject to the approval of Messrs. Fraser & Beatty for us and of Messrs. Raymond, Spencer, Law & Burr for the Company.

PRICE: 100 and accrued dividend with a bonus of three no-par value common shares with every ten first preferred shares.

Fractional common shares will be adjusted at a price of $30 a share.

The initial dividend on the first preferred stock will accrue from March 1st, 1929, and will be payable on July 1st, 1929.

Application will be made to list the first preferred and the common stocks on the Toronto Stock Exchange or the Toronto Curb.

McLeod, Young, Weir & Company
Limited
Investment Bankers
METROPOLITAN BUILDING, TORONTO
MONTREAL OTTAWA HAMILTON LONDON WINNIPEG NEW YORK

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

MERCURY EARNED OVER $2.90 SHARE ON COMMON STOCK

Merged Companies at End of First Year in Strong Position

Mercury Mills, which operates at Hamilton and Woodstock, has issued its financial statement for the year ending December 31, 1928, which should be quite satisfactory to the shareholders.

Net profit on operations, after deducting all expenses usually included in this connection, such as bad debts, maintenance and repairs, amounted to $394,508 as against $341,188 in the previous year, an increase of $53,320. The sum of $75,000 was provided for depreciation, $78,650 for bond interest, $12,483 for Federal taxes and $50,000 was added to the contingent fund. This left net earnings for the year of $183,374, which was practically the same as at the end of the year previous, being equal to fractionally over $2.90 per share of common stock. After $51,000 had been paid in dividends on the preferred, there was a surplus of $132,374, which, added to balance of $310,706 brought forward at the first of the year, gave a total surplus for the period of $443,081. The sum of $16,489, incurred in refinancing expenses, was written off, leaving a balance to be carried to the new account of $426,591.

A strong position was also shown in the company's consolidated balance sheet. Land, buildings, machinery and equipment are carried on the books at $2,898,598, an increase in the year of $173,651. These fixed assets are protected by a reserve of $597,262. The net current assets total $2,376,488 over against $299,915 of current liabilities, the former being 7.93 times the amount of the latter. The total current assets were increased during the year by $365,121. Cash on deposit and in call loans reached a total of $473,306, an increase of $444,421. Investments in and advances to other companies amounted to $25,042, there being no similar item in the previous report. Inventories were down $98,000 to $1,286,059 and trade accounts and bills receivable showed a contraction of $17,862 to $507,448. Cash surrender value and life insurance and prepaid fire insurance at $84,632 indicated an increase of $6,528.

On the liability side the company's funded debt is confined to $1,500,000 first mortgage sinking fund bonds, while there are also outstanding $1,000,000 of 6 per cent. cumulative preference shares. Trade accounts and bills payable amounted to $238,874, the sum of $15,000 was provided for Federal income tax, and $46,041 went in accrued wages, bond interest, etc., making total current liabilities of $299,915. There was reserved for depreciation of fixed assets the sum of $597,262.

The present report of Mercury Mills is particularly interesting in view of the fact that, prior to the present instance, no public report of its operations had been made, all the preferred and common shares having been privately held up to the time the company was refinanced early last year, when out of a total authorized issue of $3,000,000 bonds a block of $1,500,000 was successfully placed with the investing public. The original plant at Hamilton was established fifteen years ago by John Penman, and last year the Oxford Knitting Co.'s plant at Woodstock was acquired. The plant at Hamilton covers 5½ acres and has a daily capacity of 2,000 dozen pairs of hosiery and 500 dozen of underwear, while the Woodstock plant, which is also modern in design, is equipped to turn out 600 dozen complete lines of underwear per day.

Profit and Loss Account
Year Ending Dec. 31, 1928

Profit on operations	$394,508
Less: Depreciation	75,000
Bond interest	73,650
Taxes	12,483
Expenses writ. off	16,490
	$216,885
Trans. to contingent	50,000
Pref. dividends	51,000
Surplus	$115,885
Previous surplus	310,706
Balance carried forward	$426,591

	Years Ending Dec. 31, 1928	1927
Assets		
Fixed assets	$2,898,599	$2,724,948
Current assets	2,376,489	2,011,367
Other assets	1,916	7,335
Total	$5,277,004	$4,743,650
Liabilities—		
Preferred stock	$1,000,000	$1,000,000
Common stock	1,403,235	1,403,235
Funded debt	1,500,000	1,500,000
Current liabilities	299,915	43,877
Deprec. reserve	597,262	485,832
Contingent res.	50,000	......
Earned surplus	426,591	310,706
Total	$5,277,004	$4,743,650

EARNINGS RATE OF POWER CORP. ON HIGHER BASIS

(Continued from page 13)

other transactions in which the company is interested.

Stock is Attractive

Power Corporation common stock has proven one of the most attractive semi-investment stocks on the market.

At this time last year it was selling around 65, with comparatively little investment interest. Since that time, however, the public has more keenly appreciated the equity back of the stock and also the encouraging results which the company was securing in its activities. Accordingly, there has been a steady advance in the market value of Power Corporation stock, until at present it is selling in the neighborhood of 120. Even at that price it is considered conservatively valued and a good volume of buying appears on any reaction.

Raise More Money

That the company has further plans for expanding its activities, is evident from the fact that last week it annouced an issue of $10,000,000, 4½ per cent convertible debentures. These debentures have the interesting feature of being convertible into common stock at any time until 1934 at $150 for the common for each $100 debenture.

A year ago the company made an issue of a similar character, but the conversion basis was $100 instead of $150, and, furthermore, the coupon rate of the other issue was 5 per cent.

Some of the 5 per cent debenture holders have already exchanged for the common, and investors are buying the new 4½ per cent. debentures in anticipation that the common will be selling beyond the $150 mark before very long, at which time they can convert their debentures into common stock at a good profit.

BUSINESS SHOWS GAINS IN NEARLY ALL CANADA

(Continued from page 13)

of nearly 12 p.c. over January 1928.

Business activity in Ontario showed general improvement in January compared with the same month in 1928, with the qualification that the commercial failures situation was less favorable. The volume of both wholesale and retail purchases were satisfactory, but the competition from the chain store systems is making it difficult for small dealers to operate on a profitable basis. Employment in trade increased nearly 7 p.c. according to the regional indexes of employment while failures increased 23 p.c. The building industry was more active in January, the open weather contributing to the favorable showing. The increase in the output of electric power by central electric stations was nearly 22 p.c. and the employment situation was more satisfactory, the indexes pointing to a gain of 11.5 p.c. The increase of 13.5 p.c. in the employment in manufacturing industries was a sign of the times. The gain in iron and steel plants was 30 p.c. and moderate increases were shown in lumber, pulp and paper, and textiles. Financial factors including bank debits and sales in insurance were unusually strong in January indicating active speculative and business conditions.

Higher Wheat Prices Aid

The index of business activity for the Prairie provinces was 16 p.c. higher in January than in the same month last year. The acreage under crop in 1928 increased considerably in each of the three provinces and the wheat crop was the largest in history. The increase in wheat prices after the turn of the year will improve the outlook considerably, provided that prices are maintained. No. 1 Northern cash wheat was quoted at $1.27 with the May option at $1.32 on February 27th. These prices represent a gain over the quotations in the fall when the crop was rapidly rushed to market.

The construction industry was seasonally quiet in the Prairie provinces though the commencement of a large power development gave a swollen appearance to the statistics. Mining activity in the central portion of Manitoba was still going forward with the same vigor. In the Northern fields the completion of a branch line of the Hudson Bay Railway has enabled the company to move forward the material and supplies for the purpose of bringing the workings of the Flin Flon Mine to the production stage and providing for the installation of an initial development at Island Falls of 36,000 horse power.

There is now a tendency toward the expansion of manufacturing in the Prairie Provinces. Industrial employment in January was about 10 p.c. greater than in the same month of last year. Financial factors were up, increases being shown in both bank debits and sales of life insurance. Failures were less numerous than in January 1928.

Each of the seven factors considered in this connection showed improved conditions in British Columbia compared with the same period of 1928, the general index of business activity gaining 13.6 p.c. The index was at a fairly high level in the early months of 1928. A reaction was shown during the second quarter followed by a marked rally in recent months culminating in January when the highest point was reached during the period of observation. Notwithstanding unusually severe weather, employment conditions were quite favorable throughout the province for the time of year. Working forces in manufacturing plants showed considerable increase over February 1, 1928, and considerable expansion was shown in mining and trade. The output of electricity was greater in the long-term comparison and the present plans for power expansion in British Columbia will add nearly 50 per cent to the electrical output of the province within the next two years.

The increase in bank debits over last January was 21 p.c. and the sales of life insurance showed a gain of 1.5 p.c.

Timely Investments
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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
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A. M. SMART, *President* T. H. MAIN, *Manager*

LOCAL AND LONG DISTANCE HAULING
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A New and Greater Line of Heavy-Duty Trucks

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Vibrationless engines developing great pulling power at low speed. Five self-contained engine sub-assemblies, providing accessibility and simplifying service. Unit power plants, cushion-mounted. Clutches with vibration dampers. Transmissions with five speeds forward and two reverse. Internal expanding 4-wheel brakes. Famous International "Steer-Easy" steering gear. Double reduction or chain final drive.

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In 2½, 3½, and 5-ton sizes, are supplemented by a full line of

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4 and 6-cylinder, 1¼, 1½, and 2-ton sizes. Also ¾-ton Special Delivery and the Six-Speed Special.

INTERNATIONAL HARVESTER has engineered a remarkable line of Heavy-Duty models—engineered to the most modern truck standards—completely new, and on view now.

Five Forward Speeds in all models, and *Four-Wheel Brakes* on all models, provide the New International Heavy-Duty Line with the essential triple combination of *great pulling power, speed for the straightaway, and the ability to stop!*

New engines, new clutches, new transmissions, more comfortable cabs, easier driving, redesigned hood and radiator, improved appearance—all contribute to the success of these new trucks. Their performance is based on 18 months of engineering and test, and backed by 25 years of successful truck building.

* * * *

See and try the New International Heavy-Duty Trucks and put them on your job. You will find them ready for every challenge of road and load. Let us send you a folder describing the new line, or come in and look over the trucks themselves. We are here at your service and will be glad to give you a demonstration at any time.

INTERNATIONAL HARVESTER COMPANY
of Canada, Ltd.
881 Bay St. Kingsdale 1128

INTERNATIONAL

ADDITIONAL ISSUE

$6,000,000

The Shawinigan Water & Power Company

First Mortgage and Collateral Trust Sinking Fund Gold Bonds Series B, 4½%

Dated May 1, 1928 Due May 1, 1968

A banking group in the United States is offering a substantial amount of the above Bonds.

Interest May 1 and November 1. Coupon Bonds, $1,000 and $500 denominations, registerable as to principal only.. Principal and interest payable, at holder's option, in New York City in United States gold coin, in Montreal in Canadian gold coin or in London in Pounds Sterling at $4.86 2/3. Callable on 30 days' notice as a whole at any time, or in part on any interest date at 103½ and interest on or before May 1, 1933, premium thereafter decreasing ½% each 5 years to 100½ and interest during the last 10 years prior to maturity.

Montreal Trust Company, Trustee

CAPITALIZATION
(upon completion of present financing)

Funded Debt:		Outstanding.
First Mortgage and Collateral Trust Sinking Fund Gold Bonds (authorized $200,000,000):		
Series A, 4½%, due October 1, 1967		$35,000,000
Series B, 4½%, due May 1, 1968 (including this issue)		16,016,000
In addition $8,500,000 Series "B" Bonds have been certified and are in the Company's treasury.		
Laurentide Power Co. Limited:		
First Mortgage 5% Bonds, due January 1st, 1946	6,536,000	
General Mortgage 5½% Bonds, due January 1st, 1946	1,477,500	
		8,013,500
Capital Stock, one class, without par value		2,178,250 shares

From his letter, Julian C. Smith, Esq., Vice-President, summarizes as follows:

BUSINESS: **The Shawinigan Water and Power Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with subsidiary and affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating about 1,598,000 h.p., of which 806,000 h.p. is developed and now in use.**

The Company owns 1,450 miles of high tension transmission lines, including lines to Montreal and the City of Quebec, and with subsidiary and affiliated companies has 1,647 miles of distribution lines and furnishes electricity to 348 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

The Company has recently acquired, subject to outstanding debt, all the physical assets of Laurentide Power Co., Ltd., comprising a power development at Grand'Mere with installed capacity of 165,000 h.p. and provision for installation of another 25,000 h.p. unit.

SECURITY: **The First Mortgage and Collateral Trust Bonds will be secured by direct first mortgage on the Company's lands, rights in lands, water powers, dams, power houses and transmission lines owned October 1, 1927, and since acquired and made the basis of issue of additional Bonds; by pledge of certain first mortgage bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Additional Bonds are issuable under restrictions of the Mortgage. Except as otherwise therein provided, the lien of the Mortgage will not extend to other property or securities not made the basis of issues of additional Bonds.**

Upon completion of present financing total book value of properties (after depreciation) and securities covered by $51,016,000 Bonds outstanding and $8,500,000 Series "B" Bonds unsold, will be more than $78,500,000 of which more than $65,000,000 will comprise properties on which these Bonds will be a direct first mortgage. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed $133,000,000; total funded debt in hands of public upon completion of financing will be $59,029,500.

EARNINGS:

Year ended December 31	Gross Earnings	Net earnings (before Depreciation and Income Taxes) Applicable to Interest Charges	Interest Charges	Balance
1924	5,741,079	3,320,551	1,274,652	2,045,899
1925	6,702,034	3,700,877	1,334,538	2,366,339
1926	7,660,207	4,417,067	1,459,744	2,957,323
1927	9,362,828	4,932,276	1,637,493	3,294,783
1928	11,562,331	7,098,523	2,250,000	4,848,523

Net earnings for 1928 as above were $7,098,523. By acquisition of Laurentide Power properties, there will be available additional net earnings of approximately $1,100,000, making a total of $8,198,523, or more than 3 times the $2,703,783 annual interest on total funded debt to be outstanding in hands of public upon completion of present financing, and over 2.65 times the annual interest requirement of such total funded debt and $8,500,000 Series "B" Bonds in treasury.

SINKING FUND: **Sinking Fund of 1% per annum on largest amount of First Mortgage and Collateral Trust Bonds outstanding in each year is to be used for purchase or call and retirement of Bonds issued under this Mortgage.**

EQUITY: **Capital stock to be outstanding upon completion of present financing represents a valuation at present market quotations of more than $175,000,000. Dividends have been paid each year during the last 20 years on stock from time to time outstanding.**

PRICE: 93 AND ACCRUED INTEREST, YIELDING OVER 4.90%

Bonds offered when, as and if issued and received by us and subject to approval of counsel. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. Simpson, Thacher & Bartlett, of New York, and for the Company by Messrs. Lafleur, MacDougall, Macfarlane & Barclay of Montreal. It is expected that definitive Bonds will be ready for delivery on or about March 25, 1929.

Aldred & Company
Limited

Wood, Gundy & Company
Limited

The Royal Bank of Canada

Bank of Montreal

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

March, 1929.

LONG PULL TREND UPWARD IN WHEAT THO' PRICES SOFT

Current Prices Decline as Large World Supplies Are Shown

WINNIPEG.—The wheat market has been decidedly sensitive and nervous during the past week, readily responding to weakening influences and with many, who had recently been buying in the expectation of higher prices, reversing their former position when declines set in. A good deal of selling came from the United States, influenced by reports of larger farm supplies there than previously expected. As the opening of navigation approaches, the large supplies of Canadian wheat yet to be sent forward appear to rest heavier on the hands of both cash wheat and of the May option, so that the nearby option has declined more than the later one. The July has lost some of the slight prevailing premium over the October, as those buying or holding for higher prices are showing tendency to make their commitments for the latest possible date, in order to give such influences as may put wheat up a longer time in which to work.

Nervous About July

Speculators at this time of the year usually favor the July, as being the month in which high prices are most likely to appear, at the tail end of an old crop and before the new crop can get on to the market, and in order to get the advantage of the wide spread which occasionally develops between the July and October options. But this year there is nervousness about there being large quantities of wheat in that month still to market.

In fact, whatever speculative buying is done, is mainly based on the expectation of a short world crop in 1929, and as there is little yet to go on, such buying tends to be weak in nature and not to be confidently maintained. Reports of winter wheat condition are not yet to be relied on, but there may be some importance in the fact that no very serious scare with respect to damage has as yet made its appearance in the United States.

Wheat still remains one of the cheap commodities in the world, under the influence of large supplies that are diminishing every day, and world consumption and world shipments still continue at a high rate. Long term influences suggest higher prices later, and the real problem is the extent to which such influences will affect the marketing of the balance of last year's crop.

Work on Prescott Plan

More than 100 men are employed 56 miles east of Port Arthur taking out piles for the new government elevator and harbor improvements at Prescott. The contract for this work is the largest of its kind ever given in Canada.

Dominion Stores' Output Increased 25 Per Cent.

While the profits per dollar of sales made by Dominion Stores in the fiscal year ending December 31, 1928, were less than were shown in either of the two preceding years, the volume of business done last year was 25 per cent greater than was indicated in 1927. The fact that the volume of business has shown a continuous upward progression without a corresponding increase in profits, especially in the year just closed, has led some to comment adversely upon the reduction in the profits per dollar of sales. This, however, would not appear to be justified when the facts of the case are fully known.

The results mentioned were due to the efforts made by the management to exploit business in sections of the country where the efforts were not as satisfactory as had been anticipated but where the development work already undertaken may ultimately end in a realization of good profits. Such is the expectation of the management. For the immediate future it is planned to concentrate upon the further exploitation of the areas that have proven themselves to be amenable to profitable development. The lines of goods carried in the various stores are to be increased so as to better meet the requirements of the householders. The outcome, the management believes, will be to show a better return in profits per dollar of sales at the end of 1929 than in any previous year.

The following interesting table, which shows an improvement in this respect every year since the inception of the enterprise with the exception of 1928, will prove illuminating to the investing public:

Year	Stores	Gross Sales	Net Profit	Profit Per $ of Sales
1921	122	$ 3,461,153	$ 58,245	1.68c.
1922	191	5,059,509	100,092	1.98c.
1923	285	7,663,653	131,206	1.71c.
1924	354	10,348,233	187,399	1.81c.
1925	386	12,616,588	291,849	2.31c.
1926	423	15,256,877	412,245	2.70c.
1927	510	19,280,715	531,145	2.75c.
1928	541	23,257,508	598,819	2.57c.

Tape Readings

DeFOREST-CROSLEY

Sales of the DeForest-Crosley Co. for February one were greater than for the whole of the first six months of last year, indicating unmistakeably the rapid expansion that this firm is believed to be undergoing. An exceptionally good demand has been met for its new models. The outlook for the present year is quite promising. Earnings last year were at the rate of $5.92 a share.

* * *

McKINNON

While the stock of the McKinnon Industries may not have been turned in in its entirety for exchange, transactions in this issue on the Toronto Stock Exchange have practically ceased. An odd lot, no doubt, will come out at intervals, but General Motors to all intents and purposes is now in absolute control. H. J. Carmichael, who was one of the directors of McKinnons, will in future be the general manager of the plant at St. Catharines. Additional land has been secured adjacent to the plant at that centre on which additions to the original plant are to be placed. The output of this unit will now be devoted entirely to the requirements of General Motors.

* * *

BUILDING PRODUCTS

With the coming of April 1, all of the 7 per cent preferred shares of Building Products will have been redeemed. Originally there were shares of this class to a total value of $750,000 outstanding. Of this amount $50,000 were redeemed in 1927. The balance of $700,000 is now in process of redemption and, no doubt, will be practically out of the way by the end of the present month. The dividend on the common class "A" stock, which is now selling around 43, was raised at the first of the year from $1.20 to $1.60. There are somewhat over 120,000 shares of the common stock outstanding. The company in 1928 established a record year in point of earnings and the expectation is that even better results will be secured during the year which is now in progress.

* * *

HARDING CARPETS

The plant of Harding Carpets at Brantford is operating four extra hours each day in an effort to keep up with the demand for its products. Much of the extra tax upon its capacity at present is due to the contract which calls for the provision of carpets and rugs for the new Royal York Hotel in Toronto. These contracts must be completed at least two months hence. General sales of the company are reported to be most encouraging. Shipments in January were the highest in the experience of the company to date. It will be recalled that the operations of the organization only commenced actively in February of last year. The progress that has been made since that time is well indicated by the fact that the output for the first month of this year was one-third as much as in the seven months ending September 30 last.

* * *

HINDE & DAUCH

The Hinde & Dauch company at the present time is in the midst of a war of prices which has beset the paper box trade, but the management, from all reports, is not particularly disturbed on that account. The concern is one of the oldest established of its class in the business, and, in addition to that, is possessed of very substantial reserves. For this reason the company is in a position to withstand the onslaughts of price cutting to good advantage. Very substantial reserves have been built up which are standing the company in good stead in the present emergency. Perhaps this need not be surprising when it is considered that, along with the parent concern in the United States, the company is the largest manufacturer of corrugated boxes in the world.

The company at the moment is undergoing a process of expansion which, it is expected, will have an important bearing on the revenues of the company for the present year. The Trenton factory, which is said to be the last word in the manufacture of the raw material from straw to board, is now completed. Extensive alterations are being made to the Toronto plant, and additional plants at Montreal and Winnipeg are nearing completion. With these all in full commission it is thought the company will be in a position to meet its competitors with prices which will enable patrons to secure their supplies on a lower basis than would be possible even if these were imported from the United States.

* * *

CANADA STEAMSHIP LINES

There are rumors of a possible revision of the capitalization of Canada Steamship Lines with a view to reduction of fixed charges. Canada Steamers now has $4,228,161 of 5 per cent first mortgage bonds, $17,946,000 of 6 per cent first and general mortgage bonds, $15,000,000 of 6 per cent cumulative participating preferred stock and 120,000 shares of common.

* * *

MASSEY-HARRIS

Action of Massey-Harris after the announcement of rights and a $3 dividend is taken as conclusive evidence that there were no leaks which enabled a few favored ones to take advantage of inside information. The jump of ten points on the opening last Saturday was due in part, of course, to the fact that the Montreal exchange, on which Massey is principally active these days, was closed.

Incidentally, a $3 rate is taken to mean that the company is earning somewhere around $6 per share, contrasted with reported earnings of $3.85 last week, of which $1.72 was attributed to sale of assets. The report for the fiscal year 1928 took into account earnings of some foreign subsidiaries only up to June 30.

Heads McKinnon Unit

H. F. CARMICHAEL, new president of McKinnon Industries division of General Motors.

Ernest Pitt is Elected to Board of Empire Life

Ernest Pitt, of Ernest Pitt and Company, real estate brokers of Montreal, has been appointed to the board of directors of the Empire Life Insurance Company of Toronto.

The Empire is licensed under Ontario laws, and is about five years old.

It has made good progress in its short history.

Mr. Pitt is interested in several Montreal real estate companies and is vice-president of the Montreal Loan and Mortgage Company.

Corrugated Paper Box Increases Capacity

The first annual meeting of the Corrugated Paper Box Co. is to be held in the King Edward, Toronto, next Tuesday, when a report covering the initial nine months' operations will be presented to the shareholders. Preference dividends, it is stated on reliable authority, have been earned approximately four times, and there was a balance, after allowing for depreciation, sinking fund and preferred dividends, but before income tax, equal to about $3 per share on the common stock outstanding. As the company in 1928 was compelled to reject a considerable amount of tonnage offered, the floor area at the Winnipeg plant has been increased 50 per cent, and a large new factory is being erected at Leaside, which, it is expected, will be in full operation by the middle of April.

Canadian Marconi Co. Cuts Rates on Messages

From Our Own Correspondent

MONTREAL.—Effective immediately the Canadian Marconi Company announce the establishment of reduced rates for night letters and week-end letters between Canada and Great Britain and Ireland. The rates for night letters will be $1 for the first 25 words and four cents for each additional word. For week-end letters the rate will be 75 cents for the first 25 words and 3 cents for each additional word.

Messages sent at these rates will be telegraphed to any destination in Great Britain and Ireland. Messages for places on the European continents can also be sent at these rates, but they will be mailed from London.

EXECUTIVE AVAILABLE

To the organization that has a place for me I can bring an intimate acquaintance with administrative work, a useful knowledge of merchandising methods, experience as an advertising executive, a successful record as a salesman and later as sales manager.

This equipment is supported by progressive ideas and the energy to develop them; also by the ability to write good advertising copy and plan advertising campaigns.

A permanent connection with a live organization, where my experience and ability can be profitably applied, is what I desire.

Credentials submitted cheerfully.

I am 35 years of age, and will not hesitate to go where there is an opportunity to prove my worth.

Box 81,
Financial Post,
Toronto

TENDERS
For Capital Stock
of
The Consumers' Gas Company
of Toronto

$1,250,000

12,500 SHARES PAR VALUE $100 EACH

Sealed tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 14th day of March, 1929, for the purchase, in lots of any desired number of shares, of Twelve Thousand Five Hundred (12,500) shares of the unissued capital stock of the said Company (each share having a par value of $100.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 18th day of February, 1929.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

FIVE YEARS

Financial and
Sales Experience

UNIVERSITY GRADUATE

Desires position affording good prospect for the future —though immediate salary be less than now received.

Excellent references.

Box 77
THE FINANCIAL POST
Toronto, Ont.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY

Dividend No. 180

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending March 30th, 1929, (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 1st day of April, 1929. The Transfer Books will be closed from the 16th to the 30th of March, both days inclusive.

By order of the Board,

G. A. MORROW,
Managing Director

Toronto, March 2nd, 1929.

Hamilton Bridge Shares Get Rights in New Deal

A rumor was going the rounds of Toronto this week to the effect that the Hamilton Bridge Co., the Canadian Vickers, the Sarnia Bridge and the Western Structural Steel and Bridge Co., of Vancouver, were about to merge their interests. The combined capitalization of the four companies is approximately $10,000,000.

In Montreal, the rumor was denied, but it was understood there that Hamilton Bridge would shortly acquire the western company. It is also believed that valuable rights to subscribe to new stocks will accrue to Hamilton Bridge shareholders in connection with the deal.

The Hamilton Bridge Company has no funded debt. There are $3,050,000 of preferred stock outstanding and 50,000 common shares currently selling between 75 and 76, giving them an approximate market value of $3,750,000. Its properties are valued at $2,150,000. A number of important contracts are under way, including the supply of a portion of the structural steel to be used in the new head office building of the Canadian Bank of Commerce.

Simpson Store in Montreal Plans Are Announced

Some details of the expansion plans of Simpson's Ltd., with respect to the John Murphy Co. store in Montreal, have been revealed during the week.

The John Murphy Co. will construct a ten-story building at St. Catherine and Mansfield Streets, to be completed early in 1930. The construction will be carried in two units, the present store not being demolished until the first unit has been completed.

The building will be 156 feet high with a foundation 40 feet deep. The frontage will be 165 feet on St. Catherine Street and 120 feet on Mansfield Street. The exterior will be of Bedford limestone and the lower floor will be decorated with bronze. The construction will be steel, with concrete floors.

This project has been financed by the issuance of $3,000,000 of 6 per cent preferred stock of Simpson Ltd. The John Murphy Co., is a subsidiary of the Robert Simpson Co., all of the common stock of which is owned by Simpson's Ltd.

Holt Renfrew & Co. Limited
Common Stock Dividend

Notice is hereby given that Dividend No. 4 on the Common Shares of this Company, amounting to ¾ of 1%, being at the rate of 3% per annum, for the quarter ending March 30th, 1929, has been declared payable on April 2nd, 1929, to Shareholders of record on March 26th, 1929.

By Order of the Board,

R. G. LIDDY,
Secretary-Treasurer.

Montreal, March 5th, 1929.

The Sherwin-Williams Company,
of Canada, Ltd.

Notice is hereby given that the seventy-first quarterly dividend of one and three-quarters per cent (1¾%) being at the rate of seven per cent (7%) per annum for the quarter ending February 28th, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record on the 15th day of March, 1929, and cheques will be mailed March 31st, 1929.

By order of the Board.
Books not closed.

D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que., March 1st, 1929.

The Sherwin-Williams Company,
of Canada, Ltd.

Notice is hereby given that the thirty-fourth quarterly dividend of one and a half per cent (1½%) for the quarter ending February 28th, 1929, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of March, 1929, and cheques will be mailed March 31st, 1929.

By Order of the Board.
Books not closed.

D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que., March 1st, 1929.

MONTREAL TRAMWAYS COMPANY
Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 102 Craig Street, West, Montreal, at 12 o'clock noon, on Thursday, the 28th day of March, 1929, for the reception of the Report for the fiscal year ended December 31st, 1928, Election of Directors, and the transaction of such other business as may legally come before said Meeting.

The Transfer Books will be closed from the 8th to the 27th day of March, 1929, both days inclusive.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

January 14th, 1929.

Holt Renfrew & Co. Limited
Preferred Stock Dividend

Notice is hereby given that Dividend No. 39 on the Preferred Shares of this Company, amounting to 1¾% for the quarter ending March 30th, 1929, has been declared payable on April 2nd, 1929, to Shareholders of record on March 26th, 1929.

By Order of the Board,

R. G. LIDDY,
Secretary-Treasurer.

Montreal, March 5th, 1929.

DOMINION POWER & TRANSMISSION COMPANY, LIMITED
Dividend No. 70

A Dividend of one and three-quarters per cent (1¾%) on the Preference Stock of the Dominion Power and Transmission Company, Limited, has been declared for the quarter ending March 31st, 1929, payable on April 15th, 1929, to Shareholders of record on March 22nd, 1929.

By Order of the Board,

GEORGE D. FEARMAN,
Secretary.

Hamilton, Ontario, March 4th, 1929.

SUN LIFE ASSURANCE COMPANY
OF CANADA
Head Office: Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of March, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of April, 1929, to shareholders of record at the close of business on March 16th, 1929.

By Order of the Board,

H. W. K. HALE,
Secretary.

FOUNDERS INVESTMENT TRUST
LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the Directors of Founders Investment Trust Limited have declared a special dividend of Fifty cents a share on the Class A. Common Shares of the Capital Stock of Founders Investment Trust Limited, payable on the First day of March, 1929, to shareholders of record February 25th, 1929.

A. W. BEAMENT, Secretary
Ottawa, February 22nd, 1929.

Western Grain Company Limited
Preference Dividend No. 1

Notice is hereby given that a Dividend for the Quarter ending March 15th, 1929, at the rate of 6½% per annum, will be paid on April 2nd, 1929, to Preference Shareholders of record at the close of business on March 15th, 1929.

By Order of the Board.

J. B. RENDALL,
Secretary.

Dated at Winnipeg, March 2nd, 1929.

Printers and Buyers of Printing

I WANT A JOB

Have an exceptional knowledge of Printing and allied trades. Am immediately available for executive position with a Printing house; take charge of shop or private plant; represent a supply house or act as purchasing agent for a large buyer of commercial printed matter, stationery or advertising. For full information write Box 93, The Financial Post, Toronto, Ont.

TENDERS FOR DEBENTURES
Township of North York

SEALED TENDERS clearly marked as to contents will be received up till noon, March 18th, 1929, for the purchase of the following debentures:

Brooke St. Sidewalk	$ 1,100.00	5½%	15 yrs.
Douglas Bridge	17,525.00	5%	15 "
Avenue Rd. Extension)	10,230.90	5½%	20 "
Grey St. Extension)			
Ledbury St. Extension)			
School Section No. 4	20,000.00	5%	20 "
Hydro Area No. 1	100,000.00	5%	20 "
Watermains, Area No. 1	4,610.00	5½%	30 "
20th Ave. W. Conc. pavement	4,820.00	5%	10 "
Bassano Rd. W. B. Mac. Pavement	1,520.00	5%	5 "
Belmo Cres. Grading	720.00	5%	5 "
Fairlawn Ave. Mac. Pavement	16,635.00	5%	5 "
Ellerslie Ave. Sidewalk	4,010.00	5%	15 "
Mac. & Stone-Gravel pavements	37,440.00	5%	5 "
Conc. & Mac. Pavements	88,829.00	5%	10 "
Watermains	28,387.00	5%	20 "
	$335,826.90		

The above debentures are all of the instalment type.

The legal opinion of Messrs. Long & Daly will be secured by the township and the cost of printing the debentures will be borne by the township. Tenders should be addressed to H. D. Goode, Clerk, Willowdale, and should state the price for each separate issue and for the total. The highest or any tender not necessarily accepted.

H. D. GOODE, Clerk.

Dated at Willowdale, March 6th, 1929.

DeHavilland Aircraft Co.

A public offering of 7 per cent. cumulative redeemable preference shares of the DeHavilland Aircraft Co. of Canada is to be made shortly, it is understood, at 100 with bonus of one share of common stock with each share of preferred. The latter are redeemable on 30 days' notice at $110. The company manufactures the Moth plane, which has been very successful abroad, and has a number important contracts with the Federal and Provincial governments. The common stock carries a dividend of 10 per cent.

PENMANS LIMITED
Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of May to Shareholders of record of the 22nd day of April, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of May to Shareholders of record of the 6th day of May, 1929.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 4th March, 1929.

POSITION WANTED

With reasonable chance of advancement. Last 4 years spent as asst. machine shop foreman. Good all-round practical and theoretical man, age 35. Box 99, The Financial Post, Toronto, Ont.

FOR SALE.

Brick and Tile Business. Weathered years post-war depression. Leading industry in its section. Well established. Quality of products A1. Capital required $150,000, based on appraisal report. 1929 profits will show substantial income on capital. Standing of company will permit flotation of shares. Opportunity to largely increase and develop the business along other lines. Confidentially address Box 79, The Financial Post, Toronto, Ont.

FIRSTBROOK BOXES LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the 7% Preference Stock of Firstbrook Boxes Limited has been declared payable on the 15th day of March to shareholders of record of March 7th, 1929.

By order of the Board.
A. H. VANDERBURGH, Secretary.
Toronto, February 22, 1929.

The Bell Telephone Company of Canada
Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th April, 1929, to shareholders of record at the close of business on the 23rd March, 1929.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 27th February, 1929.

Dividend Number 186
Hollinger Consolidated Gold Mines, Limited
(No Personal Liability)

A dividend of 1% on the outstanding Capital Stock of the company has been declared payable on the 25th day of March, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 8th day of March, 1929.

Dated the 1st day of March, 1929.

I. McIVOR,
Assistant-Treasurer.

DIVIDEND NOTICE
Massey-Harris Company, Limited
No Par Value Common Stock Dividend No. 1

Notice is hereby given that a quarterly dividend of Seventy-five Cents (.75c.) per share has been declared on the No Par Value Common Stock of the Company.

The above dividend is payable on and after the 15th day of April, 1929, to shareholders of record at the close of business on the 30th day of March, 1929.

By order of the Board.

C. N. APPLETON,
Secretary.

Toronto, March 1, 1929.

CLYDE & SISSIBOO PULP COMPANY LIMITED
Notice to Holders of First Mortgage Twenty Year Six and One-Half Per Cent Sinking Fund Gold Bonds

A tentative offer has been made for the purchase of bonds of the above Company conditional upon a block of at least 51 per cent of the outstanding bonds being offered. Bondholders are requested to communicate with The Royal Trust Company at Toronto, Montreal or Halifax to obtain further details in this regard as soon as possible.

Dated this 28th day of February, 1929.

THE ROYAL TRUST COMPANY,
Trustee for the Bondholders.

Woods Manufacturing Company, Limited
Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent. on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1929, has been declared payable April 1st, 1929, to shareholders of record March 25th, 1929.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, February 12th, 1929.

DIVIDEND NOTICE

Those who purchase The Financial Post Yearbook of Canadian Business, 1929, now will collect dividends every day of the year. This amazing collection of Canadian business data will answer questions for you all through 1929. Price $2. Order your copy to-day from The Financial Post.

Manitoba Mortgage Inspector efficient in farm and city values, legal documents and office routine, desires position in charge of Mortgage Dept. at Winnipeg, or as assistant with prospects. At present Chief Inspector for Western Company. References. Address Box 73, The Financial Post, 143 University Ave., Toronto.

Dominion Textile Co.
Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending March 30th, 1929, payable April 1st, to shareholders of record March 15th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, February 15th, 1929.

Business woman visiting principal cities in England in May and June, would be pleased to hear of any commissions. Phone El. 8601. Evenings, H. 0602W. or Box 95, The Financial Post, Toronto.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th March, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of April, 1929, to shareholders of record of the 20th March, 1929.

By Order of the Board,

C. A. BOGERT,
General Manager.

27th February, 1929.

BELGO-CANADIAN PAPER COMPANY, LIMITED
Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the first day of April, 1929, to shareholders of record at the close of business March 1st, 1929.

By order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, February 22nd, 1929.

ST. MAURICE VALLEY CORPORATION
Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of April, 1929, to shareholders of record at the close of business March 15th, 1929.

By order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, February 22nd, 1929.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Re-financing Scheme For Massey-Harris Brightens Outlook

Board Believed To Be Conservative in Dividend Announcement

CONVERT PREFERRED

Rights on Common Will Provide $15,000,000 Additional Funds for Treasury

The establishing of a $3 dividend rate of Massey-Harris took the street very much by surprise, but nevertheless the action in this respect went far to strengthen the feeling that the 1928 annual report was unusually conservatively prepared.

The opinion now is that during the last few years, the Company has made such liberal provision for reserves of every kind and has tucked away earnings in so many quarters that future statements will reveal a very much stronger earning position as related to the common shares. This feeling is vindicated by the establishing of a $3 rate by a board of directors known to be ultra conservative with regard to dividend disbursements.

Saving on Preferred

In addition to the dividend declaration, the directors also announced a plan for effecting savings in the matter of preferred dividends. There is being created an issue of 5% cumulative convertible preference shares which may be converted into common shares on a share for share basis at any time. Present preferred shareholders will be offered these new convertible preferred shares in exchange for their present 7% preferred shares, and, after providing adequate time for effecting such exchange, any 7% preferred shares still outstanding will be redeemed at the call price of 110 and accrued dividend. In effect, therefore, present preferred shareholders are offered either a new 5 per cent. convertible preferred share or $110 in cash. This establishes a nominal value of 110 for the new preferred. The present preferred, however, seemed to be in strong demand all week at 112. As any 5 per cent preferred not taken up by shareholders has been underwritten, the completion of this exchange plan is assured and through the reduction of 2 per cent on $12,089,000 par value of preferred shares, which will take place almost immediately, there will be a saving to the company of something in excess of $240,000.

The third Massey announcement consisted of the offering of rights to common shareholders on the basis of the privilege of buying one new share of common at $60 for each two shares of common stock now held. This will bring an additional $15,000,000 into the company's treasury.

The fact that the directors deem it necessary to arrange for this additional working capital is an evidence of the larger volume of business immediately in sight. It will bring the company's net working capital to more than $52,000,000, and will have the effect of making the company independent of bank borrowing and will also provide funds for general expansion.

In so far as relationship between 1928 earnings and 1929 dividend requirements is concerned, it is important to observe that not only will the company save $240,000 by reason of the reduction in the preferred dividend rate, but the $15,000,000 of cash should be worth 6 per cent — on $900,000— to the company either in the form of savings in bank loans or interest upon other employment of funds. This, of course, is regardless of the fact that with larger capital companies usually find it possible to operate more profitably.

Foreign Business Profitable

Another factor pointing to larger earnings for the current year is that the profit and loss statement for certain foreign countries closes on June 30th and figures as of that date are used in the preparation of the November 30th published statement. It is understood that foreign business has proven more profitable and the Company will already be aware of its general operating results for seven or eight months of the period for which earnings will be included in the next report. Three months of the new Canadian fiscal year also have elapsed and undoubtedly these results also have been taken into consideration.

The placing of Massey common on a dividend basis is considered to be one of the most significant events of the financial year. A dividend has been looked forward to for fully sixteen or eighteen months, but it was recognized that the company would probably place itself in an absolutely impregnable financial position before dividends were commenced, and the inauguration of an initial rate of $3 has vindicated the hopes and opinions even of the most optimistic.

Newsprint Demand Seems Improving

From Our Own Correspondent

MONTREAL. — There has been a definite improvement in the amount of advertising used in U. S. newspapers. According to Editor and Publisher's tabulation of the 243 principal daily and Sunday newspapers in the chief centres of the U. S., there was a gain of 4.8 per cent during January over January of 1928. This has a favorable bearing on the newsprint situation. Last year, January had five Sundays, whereas there were only four in January of this year. For this season, the increase of 4.8 per cent is the more significant.

Webster Joins Bain & Co.

H. R. Bain & Company, investment bankers, Toronto, announce that Harold L. Webster has become associated with the Montreal office of their organization. Mr. Webster has been actively identified with the financial community of Montreal for the past five years and previous to this was associated with the Webster Coal and Coke Co., of that city.

LIST POSTAL TELEGRAPH STOCK

MONTREAL.—The Montreal Stock Exchange announced that trading has commenced in the 7 per cent non-cumulative preferred shares of $100 par value and 25 year collateral trust 5 per cent gold bonds due July 1, 1953, of Postal Telegraph and Cable Corporation. The ticker abbreviation is P.T.

B. C. Power Asks Higher Trolley Fare

British Columbia Electric Co., is endeavoring to get increased street-railway fares in Greater Vancouver and to have the city of Vancouver relinquish its claims on a percentage of the gross revenue. This percentage put $127,000 into the city treasury last year.

The present ticket fare in Vancouver is six cents, with an extra cent for transportation to or from the suburban areas which go to make up Greater Vancouver. On these fares, it is claimed that the company last year earned only 2.31 per cent of the investment in street-railway property.

W. G. Murrin, president, has suggested a fare of seven cents, or four rides for 25 cents. There may not be a change in the suburban areas.

The suggested upward revision has been made without prejudice before the Vancouver council and it is hoped that the question can be settled without a reference to a board of arbitration.

Announcing
the formation of

Pooler Securities Corporation
Limited

INVESTMENT SECURITIES
45 Richmond Street West, Toronto

E. H. POOLER, President.
F. P. BAKER, Sec.-Treasurer.
W. RALPH SALTER, Director.
H. G. STAPELLS, Vice-President.
KRIS A. MAPP, Director.
W. R. FLEMING, Manager.

Orders Executed on All Exchanges
WAverley 2363

Simpsons, Limited
6% Cumulative Preference Shares

Preferred as to capital and dividends. Callable at 105 on sixty days' notice. Dividends 1st January and 1st July. Dividend earned 3.9 times for last fiscal year. Assets $230 for each $100 share of this issue.

Price: $100 per share and accrued dividend, yielding 6%.

FRY, MILLS, SPENCE & CO.
DOMINION BANK BUILDING
TORONTO 2

NEW ISSUE

$375,000.00

Irving Oil Company, Limited

6% Cumulative Sinking Fund Participating Preferred Stock

(Par Value $50.)

EASTERN TRUST COMPANY, Transfer Agent

PREFERRED as to assets and dividends. Cumulative dividends at the annual rate of $3.00 per share will accrue from March 1st, 1929, payable quarterly commencing June 1st, 1929, at any branch of the Bank of Nova Scotia in Canada. After $3.00 has been paid on the Common Shares the Preferred Shares participate equally with the Common Shares in any further dividend payments until $4.00 per share has been paid on the Preference Shares. Redeemable (as a whole or in part) at the option of the Company at any time on thirty days' notice, at $55.00 per share and accrued dividends.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Outstanding
Cumulative Preference Shares (Par Value $50.00)	$500,000	$375,000
Common Shares (No Par Value)	50,000 shares	40,000 shares

From the letter of K. C. Irving, President-elect of the Irving Oil Co., Ltd., we summarize, as follows:

COMPANY — Irving Oil Company, Limited (New Company) has been incorporated February, 1929, under the laws of the Dominion of Canada, with head office at Saint John, N.B., and succeeds to the business of the K. C. Irving Oil & Gas Company, Limited, incorporated May, 1928, under Province of Nova Scotia charter, also the gasoline and oil division of the K. C. Irving, Limited, incorporated December, 1926, under Province of New Brunswick charter. The new Company will also acquire the Bore Motor Fuel Company, incorporated 1924, under Province of New Brunswick charter, with head office at Moncton, N.B.

Operations of Irving Oil Company, Limited, include the wholesale distribution of gasoline, lubricants and other petroleum products throughout the Maritime Provinces. The Company's products are being distributed by over 800 customers, including 423 Retail Service Stations.

ASSETS — Fixed and net current assets of the Company as at November 30, 1928, after giving effect to the present financing (according to the books of the Company as audited by Messrs. P. S. Ross & Sons) amount to $607,743.23 as compared with the outstanding par value of Preference Shares (this issue) amounting to $375,000 or 81.03 per share of Preferred stock outstanding.

EARNINGS — Net earnings (after all operating expenses) for the nine months ending November 30th, 1928, from the Irving units alone, and not including the earnings of the Bore Motor Fuel Company, before depreciation and Income Taxes, amounted to $64,321.16 as against Annual Dividends requirements on Preference Shares (now to be issued) of $22,500.00, according to audit of P. S. Ross & Sons.

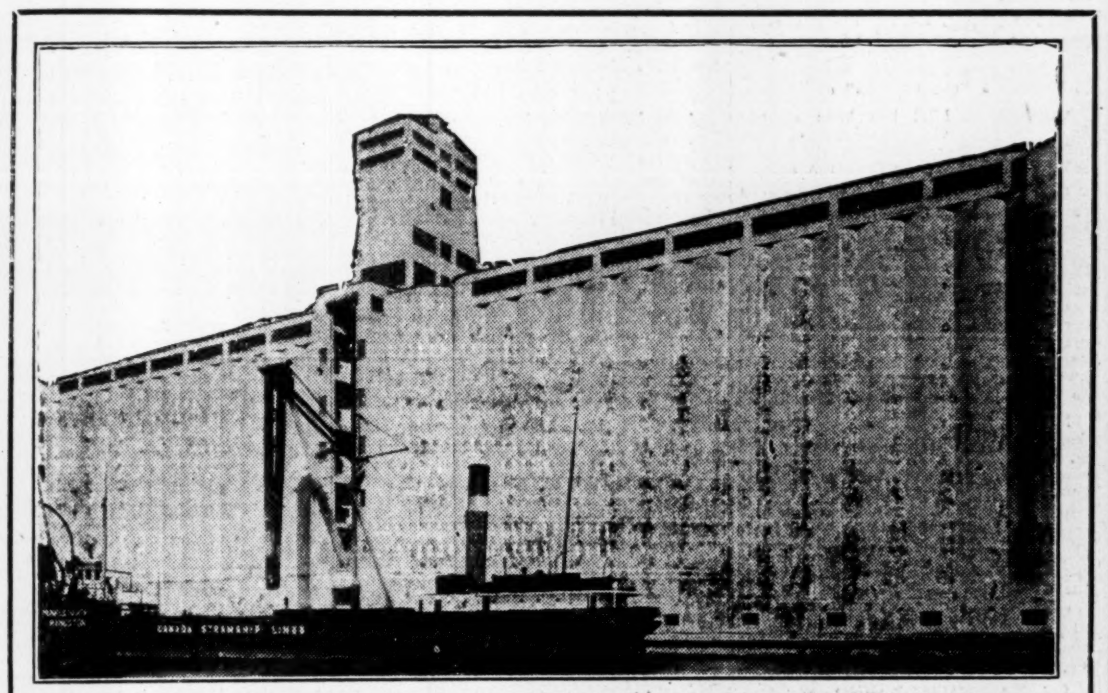
Conservative estimate for the year 1929, after providing for depreciation, bad debts, taxes, etc., shows earnings of over $100,000, equivalent to $2.00 per share available for dividends on Common Stock.

We offer these shares if, as, and when issued and received by us and subject to all legal formalities being approved by our solicitors.

PRICE — $50 per Share and accrued dividend with bonus of one share of Common Stock with every $100 par value Preference Shares. Fractions of Shares of Common stock will be adjusted at $20 per share.

Eastern Securities Company
LIMITED
63-65 Prince William Street, Saint John
Montreal Halifax Charlottetown

The information contained herein, while not guaranteed, has been obtained from sources that are believed to be reliable.



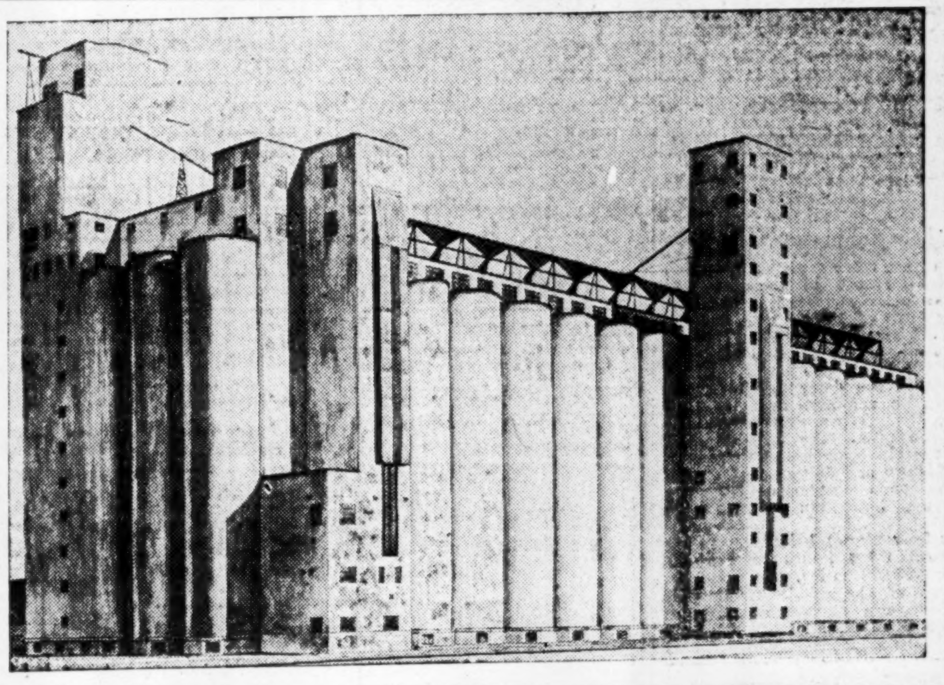
Toronto Elevator, 2,000,000 Bushel Capacity

TORONTO ELEVATORS
LIMITED

The Toronto Elevator is located on central harbour front — fireproof, modern in every respect. Storing, cleaning, shipping facilities available for all grades of grain. Manufacturers of "Master Feeds." A complete range of high class feeds for livestock and poultry.

The Sarnia Elevator is located at "the foot of Lake Huron."

Two marine legs with total dipping capacity sixty thousand bushels per hour. Ideal accommodation for winter storage—last to close —first to open.



Sarnia Elevator — Sketch showing elevator upon completion of 2,000,000 bushel extension—making 3,000,000 bushel total capacity.

Head Office: TORONTO, ONTARIO

Insurance for Buyer and Seller

CANADIANS BUY BILLION DOLLARS LIFE INSURANCE

Business in Force in Dominion Now Totals $6,000,000,000

Nearly a billion dollars' worth of paid-for life insurance was written in Canada only, during 1928. The figure of $918,700,000 was $80,200,000 in excess of that for 1927. Of this amount, $635,526,000 was ordinary life, $176,463,000 was industrial and $58,713,000 was group insurance. These figures combine the business in Canada of all life insurance companies.

Canadian life companies issued in Canada and elsewhere during 1928, a total net amount of paid-for business of $1,082,580,000 during the past year. In 1927, these companies issued over $900,000,000 and this year's total is 11.6 per cent above the former figures.

The amount issued in Canada in paid-up life business was $607,274,000 which was 11.6 per cent in excess of the 1927 figures of around $544,152,000. The total issued outside the Dominion by Canadian companies was 33.6 per cent greater in 1928 than in 1927. The past year's figures were $475,306,000 as against $355,768,000 for the previous corresponding period.

Total Net Business

Canadian companies had a total net business in force at December 31, 1928, of $3,672,000,000 and British companies and United States companies had $1,937,000,000, bringing the total up to $5,609,000,000. Insurance in force in fraternal societies, which was not included in the above figures, brought this total to almost exactly $6,000,000,000.

Premiums on fire insurance written during 1928 increased more than $3,000,000 over the amount written in 1927. The total for the year was $57,260,000 after re-insurance charges were deducted. Canadian companies wrote $11,200,000 of this, British companies wrote $25,600,000 and United States and other foreign companies were responsible for $20,400,000 of the amount.

Fire Losses Increased

Fire losses increased over the 1927 figure to $26,570,000 during the year as against the 1927 figure of $21,940,000. The following table gives the loss ratios by provinces for 1928 and 1927. Only one province, British Columbia, showed a decrease.

	1928 %	1927 %
Alberta	60.87	43.48
British Columbia	35.97	36.20
Manitoba	37.05	27.68
New Brunswick	48.92	39.82
Nova Scotia	59.21	48.85
Ontario	45.93	43.58
P. E. Island	35.17	38.99
Quebec	47.90	41.19
Saskatchewan	44.65	38.19
Average provincial loss ratio	46.185	39.75

Premiums on automobile insurance of all classes amounted to $12,680,000, an increase over 1927 of $2,900,000. The loss ratio was 62.18 per cent as against 64.1 per cent in 1928. After adjustment of the reserves for unearned premiums, in taking care of the increased volume of business written, the net premiums were cut down to $10,700,000 earned in 1928. The loss ratio, calculated on this basis, was 73,54 per cent for 1928 as against 69.78 per cent in 1927.

Hail Disastrous

Hail insurance companies had an almost disastrous year. The loss ratio was 100.39 per cent of the premiums received. The average ratio for the past three years, 1926, 1927 and 1928, was 93.37 per cent. Total premiums in these three years were $17,630,000 against losses of $16,460,000.

Confederation Takes Over Security Life Company

The Confederation Life and the Security Life Insurance companies have completed arrangements for the taking over of the latter company by the Confederation Life. There is now no Security Life Insurance Company.

The Security Life was wound up voluntarily and its shareholders received payments amounting to $181,371. There was no question of insolvency, the company merely selling out to Confederation Life.

National Surety Company Canadian Manager Dies

Colonel Clarence F. Smith, managing director for Canada of the National Surety Company, who died in Montreal last week, was appointed the company's Canadian manager in the fall of 1922.

Born in Montreal in 1874, Col. Smith had been identified during his lifetime with many governmental and industrial activities in the Dominion. He is survived by his widow, two sons and a daughter.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Can you give some idea of the value of the capital stock of the Western Life Assurance Co. of Winnipeg?

The capital stock of the Western Life Assurance Co., of Winnipeg, is quoted at from $12 to $13. There is very little market for the stock.

Insurance Inklings

The Canadian Indemnity Company of Winnipeg, announces the appointment of John C. Ratchford as manager of the casualty department to succeed Paul H. Horst, who has resigned. Mr. Ratchford has had a varied and wide experience in casualty insurance, commencing with agency work and later joining the Canadian Indemnity as assistant manager of the casualty department.

J. C. RATCHFORD

KRESS AND HAWKE, who have handled general insurance in Waterloo for some time, has opened a branch in Kitchener. **S. B. BOWLBY**, formerly of the head office staff of the Ontario Equitable, is in charge.

At their recent annual meeting, the Edmonton branch of the Fire Insurance Agents' Association chose H. L. McPHERSON as president. FRANK B. MATTHEWS is vice-president. The executive committee consists of H. M. MARTON, JOHN MALONEY, J. F. JEFFERS, C. D. MARTIN and E. B. ALLSOPP.

RAY STOVEL COOK, district manager for Edmonton of the Northern Life, of London, Ont., was the only Alberta representative of the company to receive a "ten-a month" certificate.

VICTOR E. LEE has been elected Saskatchewan vice-president of the Life Underwriters for 1929. He is district manager for the Monarch Life.

R. A. PARRISH has been appointed as organizer of the sales force by the London Life.

Members of the SASKATCHEWAN INSURANCE AGENTS' ASSOCIATION, at a recent meeting in Moose Jaw, passed a resolution favoring the bonusing of drivers and owners of automobiles who have not had an accident during the year. It was believed by a number of the agents that this would be an incentive toward better driving.

N. B. WILLIAMS, of Abernethy, Sask., has been chosen president and M. M. Lehodey, of Shaunavon, was elected vice-president of the association.

HON. O. P. GOUCHER, M.P.P. for Halifax, a Nova Scotia manager of the Manufacturers' Life, addressed the Rotary Club of that city recently. Life Insurance was his topic.

The offices of the PRUDENTIAL INSURANCE COMPANY in West Toronto were damaged by fire recently. The contents suffered $300 damage.

J. A. HAGERMAN, formerly of Unity, Sask., has taken up residence in Victoria, B.C., having been appointed district manager of the Ontario Equitable.

J. J. KENNY, formerly manager for Southern Saskatchewan of the Crown Life, has been transferred to Vancouver, where he will be superintendent of agents for the company.

R. J. MURRAY, for some time district manager of the Empire Life at Belleville, has been promoted to a larger agency, that of Stratford, Ont.

HARRY LAW, formerly on the staff of the Waterloo Trust and Savings Co. at Kitchener, has joined the staff of the Dominion Life at Waterloo.

N. C. BYERS, a member of the firm of Butler, Byers, Bros., Ltd., of Winnipeg, has been appointed a director of the Beaver Fire Insurance Company.

HENRY BRACE, superintendent of insurance for Alberta, who on behalf of the Canadian Insurance Association, invited the national convention of insurance commissioners of the United States to hold their 1929 convention in Canada, has received word that the convention will be held next September in Toronto. About 1,000 delegates are expected to attend.

MARSHALL J. ANDREW has joined the Hamilton staff of the Mutual Life.

At the fifty-sixth annual meeting of the Howick Mutual Fire Insurance Co., at Gorrie, Ont., J. A. BRYANS was elected president.

J. L. JEROME, for the past two years with the Kingston branch of the London Life, has been promoted to be superintendent at Ottawa. He is to take up his new duties early this month.

Hon. Narcisse Perodeau, W. G. R. Holt, C. B. Grier, P. J. Perrin and G. S. Westgate, all of Montreal, have applied for incorporation under the Quebec Insurance Act as the CANADIAN ALLIANCE INSURANCE COMPANY. The new firm will have capitalization of $1,000,000, divided into 10,000 shares with a par value of $100 each. Practically all classes of insurance will be written.

RATES ON AIRCRAFT THOUGHT TOO HIGH

Defense Department Gives Insurance Companies Survey Results

The Department of National Defense of Canada has filed with insurance companies writing aeroplane crash insurance figures and statistics which are expected to cause a downward revision in the rates charged for this class of insurance in Canada. The companies have proposed a rate for the year 1929 of 15 per cent on full coverage. There is a limitation clause operative where the damage is under $500.

Officials of the department, from a study of the accident figures of 15 Canadian flying clubs, declare that the rate is too high. The losses during 1928 of the clubs amounted to appoximately $18,000 and 75 per cent of this total was from accidents where the damage was less than $500 in each case.

Thirty-four planes belonging to the clubs spent 8,000 hours in the air. Covering 700,000 miles, the per-mile-flown cost of the accidents was 2½ cents. Fire was responsible for loss of $12,000 in addition to the accident-losses.

PRESIDENT TELLS OF LONDON LIFE'S EARLY STRUGGLES

J. G. Richter, F.A.S., Has Served Company for 45 Years

Before the fifty-fourth annual meeting of the London Life Insurance Company, J. G. Richter, F.A.S., in his presidential address, gave a brief historical review of the company's early days. Mr. Richter has been 45 years with the company.

The company began in 1874, when life insurance was not so great a factor in the financial life of the community as it has since become. Most people regarded it as somewhat of an experiment, mainly tried by those who wished to make a little money.

Many of the first companies in the field were frankly in it in false hopes of coining money. These, however, did not last very long and it was soon discovered that the success of a life insurance company depended primarily on the service it rendered to the public. The London Life was formed largely through the efforts of Edward Harris, of the legal firm of Harris, Magee and Campbell of London, who had already been instrumental in inaugurating the Ontario Loan and Debenture Company. This company is one of London's strongest financial houses.

First Directors

Associated with Mr. Harris were James Magee, now a Justice of the Supreme Court of Ontario, Dr. William Woodruff, who became the company's first medical referee, as the medical director was then called; and W. F. Bullen, manager of the Ontario Loan. The first meeting of the board, the other members of which were Ellis W. Hyman, Andrew McCormick, Thomas H. Smallman and Isaac Waterman, was held on May 1, 1874 and Joseph Jeffery, manager of the Molson's Bank in London, was chosen president.

George Case, a retired clergyman who had had some experience as a life insurance agent, was appointed manager and secretary. The first superintendent of agents was W. J. Smyth, and J. L. Stoney and Wesley Webb were the first agents of the company. The London Life field force now numbers over a thousand. The company was chartered by the Ontario Legislature as the London Life and Accident Insurance Company.

Speaking of incidents in the early days, Mr. Richter mentioned that in 1877, the company wrote a policy on a man who was drowned before the mail carrying his policy had reached him. Already jealous of its good reputation, the company paid the policy promptly, although it had sufficient ground for at least a protest.

Small Fees Then

Directors' fees in those days were not quite as large as some now paid to directors of companies in England. The minutes of the 1878 annual meeting recorded the payment of $250 to the president, "as an acknowledgement for his valuable services for the past three and a half years." During that year, the directors got a dollar for each meeting they attended.

Five years after this, Mr. Richter, then a young man of 28, was appointed manager. He and his assistant, L. H. Hayne, were the entire head office staff. When Mr. Hayne resigned shortly afterward, the new manager and an office boy did all the work for a year. The offices consisted of one room and a vault. The man who is now merely the president could at that time sign himself as manager, actuary, accountant, cashier, loan inspector "and everything else."

In the reorganization which followed Mr. Richter's appointment to the management, the accident business was abandoned and preparations were made for the sale of participating insurance. In 1884 application was made to the Dominion Parliament for a Dominion charter, which was secured the following year. A year later the company entered the industrial-ordinary field.

In 1894, the president, Mr. Jeffery, died and John McClary, president and builder of the McClary Manufacturing company, was appointed in his stead. Dr. A. O. Jeffery, a son of the first president, became vice-president at this time.

In 1906, the Wellington Street head office building was purchased and in five years had to be practically doubled in capacity to take care of the growth of the company. An annex was accordingly rented. The present head office building was commenced in 1926. An interesting fact in connection with the site, is that Joseph Jeffery, the company's first president, had once held a deed to this land.

The London Life now has assets of more than $50,000,000 in its life branch and $85,000 in the accident and sickness branch. The free surplus of the life branch is over $2,000,000 and its premium income for 1928 was well over $10,000,000. In 1908, new business issued amounted to $3,646,000 and 20 years later this figure had grown to $104,800,000. Insurance in force grew during the same two decades from $12,000,000 to over $$352,000,000.

Government Ship to Try Hudson Bay Grain Route

Evidence before the Saskatchewan Royal Grain Commission last week indicated that while Western farmers are counting on the Hudson Bay route for shipment of grain to Europe, there is a fear that the insurance rates may be too high.

The chairman of the commission, Chief Justice Brown, stated that negotiations are under way between the Dominion Government and the Wheat Pool to carry the first cargo in a vessel of the Government merchant marine, with a view to discovering the hazards. He gave it as his opinion that no shipper could afford to send out an uninsured cargo and that until several shipments had been made, the insurance companies would have no rates-basis.

Fidelity Insurance Increases Assets

The assets of the Fidelity Insurance Company of Canada increased by over $56,000 during 1928, according to the company's seventh annual report recently issued. This year's total stands at nearly $500,000.

The surplus was also increased by nearly $7,000 and net premium income, which was $223,000 in 1927, amounted to $288,000 during 1928. Interest on investments was increased as well, being in excess of that required for the company's dividends.

The following table gives figures for 1927 and 1928.

	1928	1927
Net premium income	$288,445	$233,596
Interest	21,796	20,417
Assets	495,190	438,656
Surplus	66,953	60,036

6% UNITED FIRST MORTGAGE BONDS

UNITED BONDS are for You

United Bonds are issued in denominations of $50, $100, $250, $500 and $1,000.

They can be had to mature in 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 or 12 years.

They are a first mortgage security always, the property securing them being selected by men of long experience, with as great care as you would give to it yourself.

Whether you are an investor in a large or small way, they enable you to share, with profit and complete safety, in a thoroughly sound, desirable security.

Will you let us send you our booklet, "The Basis of the Issue"?

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WINDSOR.

COUPON

United Bond Company, Ltd.,
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302 Bay St., Toronto, or
Security Building, Windsor.

Without placing me under any obligation whatever, send me copy of your booklet, "The Basis of the Issue."

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Address ....

PRESIDENT FISKE OF METROPOLITAN DIES IN NEW YORK

Head of World's Largest Life Company Succumbs to Heart Attack

Haley Fiske, fourth president of the Metropolitan Life Insurance company, died last week following a heart attack. Mr. Fiske who was to have celebrated his 77th birthday in a fortnight, had been in apparently the best of health up to the time he was stricken. He died in his motor car as it pulled up at the door of his home in New York.

Joining the legal firm of Arnoux, Ritch and Woodford, solicitors for the Metropolitan, in 1877, he was made vice-president of the insurance company four years later. The ascendancy of the Metropolitan is said to have begun at that date.

The Metropolitan Life, with more than $8,600,000,000 ordinary insurance in force in Canada and the United States, is the largest life insurance corporation in the world. Of this immense total, nearly a billion dollars' insurance is held in force by the Canadian section of the company. The Metropolitan has investments in the Dominion totalling $171,000,000. Policies in Canada have reached the figure of 2,613,867. The vice-president for Canada, A. F. C. Fiske, is a son of the United States company's president.

Agents' Associations Announce Officers

At recent annual meetings of the insurance agents' associations in several cities in Western Canada, officers were elected as follows:

Calgary Agents' Association—chairman, O. E. Tisdale; vice-chairman, James Cleave; committee, H. L. High, D. G. L. Cunnington, C. E. Tait and J. H. Jamieson.

Edmonton Agents' Association — Chairman, H. L. McPherson; Vice Chairman, F. B. Matthews; Committee, H. Milton Martin, E. B. Allsopp, John F. Maloney, J. F. Jeffers and Chester Martin.

Regina Agents' Association—Chairman, S. R. Milne; Vice Chairman, George Johnstone; Secretary-Treasurer, C. S. Keating; Committee, R. B. LeDrew, J. F. Lunney and H. Otthon.

Saskatoon Agents' Association — President, W. W. Ashley; Vice President, A. Greaves; Secretary, Gilbelt Swain; Committee, W. H. Clare, S. J. Thorburn and Walter Ross.

BILL TO RESTRICT COMMISSION RATES

Promoters of Insurance Companies May Get Only 15 Per Cent.

Promoters of insurance companies in Ontario may be limited to a commission of 15 per cent. on stock sales, if an amendment to the Companies Act, introduced into the Ontario Legislature by the Provincial Attorney-General, is passed.

As the act stands at present, there is no limit to the commission which may be paid, and some companies are said to have paid as high as 35 per cent. A change similar to the proposed amendment was made in the Quebec law last year. An additional amendment provides that in the event of a proposed company failing to secure a license, the promoters must refund to the subscribers 100 per cent of their subscriptions.

A third amendment provides that the ar value of shares may be under $100, which is the legal limit at present, but the company must have $300,000 paid in before it can begin business.

A third amendment provides that the par value of shares may be under $100, which is the legal limit at present, but the company must have $300,000 paid in before it can begin business. The present wording of the act makes it possible for a company with shares of $100 par to start insurance business with a capital of as little as $50,000.

Two Promotions in Canada Life

S. C. McEvenue, who has been connected with the Canada Life Assurance Company for some time as Western Supervisor, has been appointed an assistant superintendent of the company. He is to devote his attention for some time to come to the investigation of important problems which will arise in the planning and erection of the new head office building in Toronto.

R. J. Trenouth, formerly branch manager at Windsor, Ont., will take the position of Western Supervisor in place of Mr. McEvenue. Mr. Trenouth, who has been with the company for some time, was prior to his branch managership, an outstanding member of the Toronto City branch field organization.

NO PUBLIC EFFECT TO TAX REMOVAL

Relief Is Too Slight To Be of Very Much Benefit

The announcement of the abolition of the one per cent insurance policy tax which was made in the budget will have little comfort for the insurance seller and none for the buyer, according to the consensus of opinion among the leading insurance officials of Toronto. In the budget the removal of the tax of one per cent of the net premium payable on all insurance policies other than life or marine insurance was announced. It is too small relief to mean anything to the public.

The Financial Post interviewed a number of insurance officials whose companies' policies would be affected by the reduction and they were unanimous in declaring that the reduction was so small as to be almost negligible. "As a matter of fact," said one, "it is only one per cent of the net premium, which isn't much anyway, and it will now go into the yearly income statement and be taxed as part of the income. So really it isn't a reduction of even one per cent."

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
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Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets—$2,704,909 OF IOWA Surplus—$1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

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CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
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General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies invited.

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PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
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Canadian Government
ANNUITIES

Attention of investors is called to the yield guaranteed by contracts for life annuities issued by the Canadian government. Contracts may be purchased whereby the annuity is payable for life and for 10, 15 or 20 years in any event.

The number of contracts being sold each year is steadily increasing. The Government Annuity System is provided at cost, all administration expenses being met by the Government. The income from an annuity is free from Federal Income Tax and cannot be seized or levied upon by any law or court. All persons between the ages of 5 and 85 may take advantage of the System. No medical examination is required.

Illustration of yield at various ages for male lives.
55 .. 8.4%
60 .. 9.6%
65 .. 11.2%
70 .. 13.5%
75 .. 16.7%

Descriptive booklet may be obtained free of charge by calling at the nearest post office or by writing to the Superintendent of Annuities, Department of Labour, Ottawa, Ontario.

Superintendent of Annuities
DEPARTMENT OF LABOUR
Ottawa - Ontario

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FIRE, HAIL and CASUALTY INSURANCE
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A New
WILLYS-KNIGHT SIX
PRESENTATION

In the new-style Willys-Knight model 70-B, Willys-Overland presents the outstanding creation of today's style specialists.

The colorful, larger bodies have extra-roomy, luxurious interiors. The newly designed radiator is higher and more graceful. Full-crown fenders and smartly shaped lamps complete this de-luxe ensemble.

"Finger-Tip Control" is another remarkable feature. A single button in the centre of the steering wheel starts the motor. controls the lights and sounds the horn.

The new-style Willys-Knight is the largest and most powerful Knight-engined car ever offered at so low a price. It meets the demands of additional thousands who have always wanted the silky smoothness, surging power, freedom from carbon and valve troubles and increasing efficiency of its patented sleeve-valve engine.

Willys-Knight 70-B Sedan $1545, Coach $1420, Coupe $1420, Roadster $1420, Touring $1325. Willys-Knight 56A Coach $1220, Sedan $1345, Prices F.O.B. Factory, Toronto, taxes extra.

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ESTABLISHED A.D. 1851

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary
W. H. HUNTER President
ALEX. STEWART Treasurer

Current Events in Banking World

MANAGER THINKS STOCK FOR STAFF WOULD AID BANK

Suggests That Example of Industrial Companies be Followed

By an Ontario Bank Manager

One hears quite freely, among members of the various bank staffs, expressions of regret that Canadian bank executives have never seen fit to extend special rights to the staff when issuing new stock. They read with feelings of admiration of the action of industrial corporations like the Imperial Oil Company and General Motors, whose stock issues to their employees have been upon such a generous and sympathetic basis.

It is not the intention to dispute the rights of shareholders to their participation but it is generally conceded that the rights of the staff are not given sufficient consideration. The efforts of the employees, many of whom are in receipt of small salaries, have in no small degree contributed to the bank's earnings and while salary increases and bonuses are gratefully received, an opportunity to obtain a share or two of the bank's stock at a preferred price is, I know, greatly desired.

The writer believes that there is nothing that would meet with more approval by the public at large, than for a Canadian bank to distribute stock to its staff upon a basis say of that of the Imperial Oil Company's recent allotment. It undoubtedly has proven of value in the industrial field and should be in the financial field.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Mar. 1, 1928	Feb. 28, 1929
St. John	$ 2,614,884	$ 2,377,967
Halifax	2,807,852	2,874,407
Moncton	650,170	764,307
Sherbrooke	809,168	776,195
Quebec	7,296,097	5,254,213
Montreal	128,134,112	118,640,571
Ottawa	6,622,096	7,063,861
Kingston	602,357	720,930
Peterboro	715,260	893,524
Toronto	134,243,224	134,324,371
Hamilton	6,314,720	6,020,203
Brantford	1,002,917	1,488,799
London	2,177,548	2,810,718
Kitchener	1,167,026	1,174,476
Windsor	....	6,029,114
Sarnia	549,601	633,998
Chatham	761,615	713,520

Western Cities

	Mar. 4, 1928	Mar. 1, 1929
Fort William	$ 768,584	$ 739,836
Winnipeg	44,236,981	44,786,886
Brandon	425,019	477,967
Regina	3,637,258	5,210,064
Saskatoon	1,862,504	2,066,000
Calgary	8,572,459	10,741,219
Edmonton	6,374,950	5,731,027
Lethbridge	....	518,841
New Westminster	672,883	738,178
Vancouver	21,539,831	22,534,232
Victoria	1,885,749	2,423,293
Medicine Hat	....	303,367

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities

	Feb., 1928	Feb., 1929
St. John, N.B.	$10,541,213	$10,541,213
Halifax	12,003,121	13,947,006
Moncton	3,425,408	3,944,623
Sherbrooke	3,521,782	3,781,392
Quebec	23,656,046	26,002,509
Montreal	573,849,769	572,449,609
Ottawa	30,367,721	36,612,036
Kingston	2,970,245	3,176,176
Peterboro	3,297,153	4,008,176
Toronto	584,455,516	636,056,647
Hamilton	24,402,373	27,242,150
Brantford	5,504,667	5,995,696
London	12,272,195	12,596,669
Kitchener	5,131,635	5,213,191
Windsor	....	22,270,068
Sarnia	2,190,620	2,893,988
Chatham	....	3,252,817

Western Cities

	Feb., 1928	Feb., 1929
Fort William	$ 3,384,651	$ 3,150,153
Winnipeg	190,710,596	183,598,369
Brandon	1,967,780	2,061,547
Regina	17,336,814	19,010,912
Saskatoon	8,927,808	8,509,465
Calgary	50,317,543	43,668,722
Edmonton	....	23,663,089
Lethbridge	2,647,402	2,268,800
New Westminster	3,138,409	3,830,073
Vancouver	21,539,831	92,608,997
Victoria	1,885,749	10,975,215
Medicine Hat	1,627,393	1,616,838

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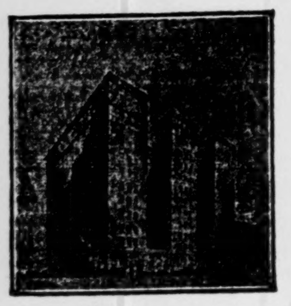

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TORONTO

DETAILS COMPLETED IN U.S. BANK MERGER

National of Commerce and Guaranty Trust Capital To Be $70,000,000

The consolidation of the National Bank of Commerce and the Guaranty Trust Company, announced last week, has been officially confirmed. The Bank of Commerce will increase its stock by $5,000,000 to a total of $30,000,000, issuing it to the present stockholders at par.

The Guaranty Trust Co. has capital stock of $40,000,000 and the new bank will be capitalized at $70,000,000. The stock will be issued to the shareholders of the two merging banks on a share-for-share basis.

The present boards of directors and the executives of the Guaranty Trust and the National Bank of Commerce in New York will be combined in the enlarged institution.

Hundred-Year-Old-Bank Closes Doors in Halifax

The Dominion Savings Bank, of Halifax, which had offices in the Post Office building in that city, has closed its doors after being in business for nearly 100 years. The retiring manager, A. C. Johnson, has been on the staff of the institution for 58 years.

The old bank dates back to 1836, but had been in business as the Halifax Provident Institution or Savings Bank for some time prior to that date. In 1836 it was called the Dominion Bank, and for 35 years it served the people of Halifax and Nova Scotia. In 1871 it was taken over by the Dominion Government and run in conjunction with the Post Office.

One relic of former days which Mr. Johnson particularly prizes is a two-pound note of the Province of Nova Scotia, dated 1822, signed by Michael Wallace, whose great grandson is now with the Bank of Montreal, and Charles Norris and William Lawson, representatives of two of the oldest families of Halifax. Before the name of the bank was changed in 1836, it was open for business only one day a week, and seven days' notice was required for withdrawals.

Power Development Brings One-Day Bank

Ruskin, British Columbia, not quite big enough yet to support a whole branch bank, is at least getting banking service once a week. The accountant of the Mission, B.C., branch of the Bank of Commerce goes to Ruskin each Wednesday and carries on a banking business in one of the stores of the town.

The development program which has been announced for the Stave River by the B.C. Electric Co., is expected to cause sufficient increase in banking needs in Ruskin to make it necessary to have a man there twice a week. The work by the electric company will take two years.

Commerce Closes Branches

The Bank of Commerce has closed the branch in Sudbury, Ont., which was the former Standard Bank branch. The sub-agency at Mendham, Sask., has also been done away with.

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NEW SAVING PLAN IN COMMERCE BANK

Slot-Machine Vends Pocket Bank Shaped Like Pass-Book

A new method for obtaining savings accounts, tried out in Toronto by three branches of the Bank of Commerce, has apparently "taken on" tremendously.

In front of each of the banks, a vending machine of the "quarter-in-the-slot" type has been installed. On inserting a twenty-five-cent piece and turning the proper handle, the would-be depositor receives a metal pocket-savings-bank, shaped like a pass-book and which can only be opened by means of a key in the possession of the issuing bank.

The idea is that many of the people who will buy the book do not have accounts and when they come into the bank to get their new purchases opened after they have been filled with coins, the bank official opening the pass-book bank can then advise the starting of a savings account. As a matter of fact, the pass-book banks cost the Bank of Commerce about 25 per cent more than the sale price. The banks will hold up to ten dollars, depending on the size and value of the coins inserted.

When the City Hall branch of the Bank of Commerce in Toronto first put the machine in place at 10 o'clock one morning, it contained 40 books. In 55 minutes it was empty. Over 250 books were sold through the machine in the first day. Three days later, the whole of the 900 books the salesman had brought with him to that branch were gone.

Another point of interest to Canadians is the fact that these banks are manufactured in the United States. The Bank of Commerce, which has the sole rights to the use of this system of savings-account promotion, has been assured by the makers that if the demand warrants it, a factory for the manufacture of the pass-book banks will be established in Canada.

Bank Chat

H. E. TAYLOR, of the Toronto staff of the Canadian Bank of Commerce, will represent Canada at the sixteenth annual national foreign trade convention to be held in Baltimore from April 17 to 19.

J. W. RUGGLES, for the past seven years manager of the Vancouver branch of the Standard Bank of Canada, has been appointed manager of the Seattle branch of the Bank of Commerce. A. C. STEVEN, present manager at Seattle, will be promoted. G. V. PEARCE, manager of the Fort Francis, Ont., branch of the Bank of Commerce, will go to Vancouver in place of Mr. Ruggles.

L. A. MURRAY, chief accountant for the St. John, N.B., branch of the Royal Bank, has been transferred to the head office at Montreal.

Following the purchase of the site occupied by its offices at Douglas and Yates streets in Victoria, B.C., the DOMINION BANK proposes to make considerable improvements to the property in the near future.

ALEX DAVIDSON, manager of the Huntsville, Ont., branch of the Royal Bank, has taken up his new duties at Wallaceburg.

M. H. JONSTON, manager of the Walkerton, Ont., branch of the Bank of Montreal, captured the Cargill trophy at a recent curling meet. The trophy has been competed for since 1894.

The BANK OF MONTREAL has moved its Hamilton commercial department from the old Canada Life building to the temporary quarters in the new Pigott building. It is believed doubtful that the bank will go back to its old quarters, having been forced to vacate through a fire.

A. H. CARSON, for the past three years manager of the Bank of Montreal at Ashcroft, B.C., has taken up new duties at Prince Rupert, B.C.

N. G. HART, who has been assistant manager of the Royal Bank of Canada, Paris branch, has been named managing director of the institution in France. At various times, Mr. Hart has held positions in the West Indies, Central America, Barcelona, London, Eng.; New York, and the Paris subsidiary of the Royal Bank.

A. J. MARLOWE, manager of the Bank of Commerce at Duncan, B.C., has left for the West Indies where he will act as manager of the Port of Spain, Trinidad, branch.

Foundations are being rushed to completion for the new Hamilton branch of the DOMINION BANK. It is located on Barton street, at the corner of Kenilworth Ave. Sub-contracts have been awarded.

WILLIAM GOLDBERG, of the Bank of Commerce, has been appointed manager of one of the bank's Winnipeg branches.

DONALD MacFADYEN, manager of the Galt, Ont., branch of the bank of Montreal, has been made an honorary member of the Summit Golf and Country Club, of Toronto. He had been president for the last two years.

BOYD GILMOUR, accountant of the Kamloops branch of the Bank of Montreal, has been transferred as manager to the Williams Lake, B.C., branch.

R. L. DANIELS, who has been with the supervisor's department in Toronto of the Bank of Toronto, has been appointed manager of the branch at Petrolea, Ont., in place of the late H. J. GRASSETT.

The BANK OF COMMERCE will erect a branch at the corner of Wright and Roncesvalles avenues in Toronto. The permit recently issued calls for the expenditure of $13,000.

Ten times this amount will only dig the hole that the new head office building in Toronto is to be put in. The BANK OF COMMERCE, in applying for the permit, placed the cost at $130,000 for the excavation. It will be 65 feet below the ground line at the Jordan street side and 45 feet deep on King street.

J. A. McCLELLAN, manager of the Bowmanville branch of the Bank of Montreal, who has been in banking in Bowmanville for 35 years is retiring. He was first with the old Ontario Bank. He had been manager for the past 25 years. For 53 years, the Bowmanville branch has had only two managers, the first being George McGill, who in 1904 had acted as such for 29 years.

The Hamilton branch of the BANK OF COMMERCE has re-arranged its savings department to assist in the speeding up of deposits. When a depositor hands in his book with the amount to be deposited, one clerk acts both as teller and ledger-clerk.

B.C. FARMERS BACK AUSTRALIAN TREATY

Have Reversed Stand—Lumbermen Ask Extension of Provisions

From Our Own Correspondent

VANCOUVER.—Outspoken opposition to the Australian treaty in its effect upon the dairy industry of Canada has given way to earnest support of that instrument among the farmers of British Columbia.

With the dairymen behind it, the trade agreement is now assured of almost unanimous backing in this province. Those who have greatest reason for supporting the agreement are the operators of newsprint mills in British Columbia whose exports to Australia have increased enormously since the new schedule of tariff rates came into force. Representatives of the pulp and paper industry tell The Financial Post that results from operations of the agreement exceed their highest hopes.

Lumbermen, who represent British Columbia's most important industry, are not only in favor of a continuance of the agreement, but are agitating for Ottawa to take the initiative in having the agreement extended so as to include Canadian lumber on the preferred list. Under present conditions, with lumber omitted from the schedule, Australia is buying more and more lumber from the United States on account of easier transportation arrangements.

The support of the dairymen, however, is a note of approval from a rather unexpected quarter in view of past protests. J. W. Berry, one of the biggest dairymen in the Fraser Valley and a member of the legislature, expressed the viewpoint rapidly gaining ascendancy among coast farmers when he admitted that the request for abrogation of the treaty, forwarded by B. C. farmers to Ottawa some months ago, was a mistake.

"An analysis of the situation reveals that it is New Zealand butter rather than Australian butter that is causing the loss of home markets to Canadian producers," said Mr. Berry.

Nanson, Rothwell Co. Must Enlarge Offices

Increasing pressure of business had made necessary an extension of their Vancouver premises by the brokerage firm of Nanson, Rothwell and Company. The stock board has been increased to 55 feet in length to carry Toronto, Calgary and Vancouver prices.

The firm has a number of direct wires and lately W. Roy Browne, who has been in the brokerage business in Vancouver for some time, amalgamated his affairs with Nanson, Rothwell and Co. Mr. Browne brought a large clientèle to the new firm. The offices of the company are located on Pender Street, opposite the new stock exchange building.

Pooler Securities Corp. Is New Financial House

A new firm has entered the Toronto financial field, with the formation of the Pooler Securities Corporation, with offices at 45 Richmond Street W., in that city.

The new company will deal in investment securities, executing orders on all exchanges. The officers and directors are E. H. Pooler, president; H. G. Stapells, vice-president; R. P. Baker, secretary-treasurer; and W. Ralph Salter and Kris. A. Mapp, directors. W. R. Fleming is to be manager.

Saint John Port Active

Grain shipments through the Port of Saint John continue greatly in excess of those of the past season. From the opening of the season up to February 21, there had passed through this port 20,880,586 bushels, which is an increase of 8,272,378 over those of the same period of 1927-8.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
31st January, 1929

LIABILITIES

Capital Paid up	$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	2,361,085.71
Notes in Circulation	36,374,144.94
Deposits	747,314,026.48
Due to Other Banks	25,189,580.38
Bills Payable (Acceptances by London Branch)	7,059,645.45
Letters of Credit outstanding	47,089,528.68
	$925,388,011.64

ASSETS

Cash on Hand and in Banks	$123,801,644.41
Deposit in the Central Gold Reserves	9,400,000.00
Government and Municipal Securities	115,638,450.16
Railway and other Bonds, Debentures and Stocks	17,134,598.09
Call Loans in Canada	67,635,886.72
Call Loans elsewhere than in Canada	67,889,379.62
	$401,499,959.00
Loans and Discounts	457,551,347.15
Liabilities of Customers under Letters of Credit as per contra	47,089,528.68
Bank Premises	14,723,667.50
Real Estate other than Bank Premises	1,634,040.66
Mortgages on Real Estate sold by the Bank	1,379,468.65
Deposit with Dominion Government for Security of Note Circulation	1,510,000.00
	$925,388,011.64

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N.S. Mining Grows

The mining industry of Nova Scotia has gained somewhat since 1923-4 as seen in the following comparisons with 1927-8, the former figures being in brackets: Number of industries 1,498 (1,192 in 1923-4); capital invested, $114,800,000 ($106,947,436); salaries paid, $2,980,000 ($2,450,303); number of employees, 18,000 (15,621); wages paid, $13,250,000 ($10,776,074); cost of materials, $59,720,000 ($50,103,942); and gross value of products, $107,900,000 ($81,948,846).

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23

Trail Blazers

In the panel above is an actual photograph of the branch of The Bank of Toronto at Cold Lake, Northern Manitoba, taken when the building was nearing completion in March, 1928. To establish this branch it was necessary to fly men in over ninety miles and transport materials by sleigh the same distance with the weather 50 below zero.

A new chapter was written in the history of Canadian banking when The Bank of Toronto opened a branch at Cold Lake, Manitoba, by means of aeroplane.

This is another demonstration of the policy of this Bank to serve the growing mining industry at the physical and capital sources of supply and to consistently encourage the developement of Canada's great natural resources.

The Bank of Toronto adapts itself to new responsibilities with lessons of 73 years of varied experience in Canada's developement. It reflects the spirit of modern banking—the spirit that builds industry—builds communities—builds Canada.

Make the Bank of Toronto your business ally.

This Bank is here to help you.

THE BANK OF TORONTO
ESTABLISHED 1855
H. B. Henwood, General Manager

Toronto Exchange Plans to Institute Half-Yearly Audit

Aims to Give Reasonable Protection to Investors

AUDIT IN MONTREAL

Brokers Will Have To Show That They Actually Hold Stocks Ordered To Be Bought

Members of the Toronto Stock Exchange, it is learned on the best authority, shortly will be called upon to approve a recommendation of the committee of that body, which will provide for a compulsory half-yearly audit of the books of every house doing business on the board in question.

While a recent disastrous failure of one of the members may have given emphasis to this movement, there is reason for believing that the committee, even before the unfortunate occurrence mentioned, had such an audit under consideration.

In taking action along the lines indicated the committee of the Toronto Stock Exchange is but following in the wake of the Montreal Stock Exchange and the New York Exchange, both of which organizations for several years have had in effect similar regulations to those which it is now sought to introduce in Toronto.

Plans Followed Elsewhere

The Montreal Exchange demands an audit of its member houses at intervals but it is confined practically to a declaration as to the solvency of the firms interested. In New York the member houses are in the habit of submitting their books to a monthly audit, so that when the committee on business conduct, as it is termed, requests a report on any firm this is immediately presented.

The attitude of the New York authorities would appear to be eminently practical; they are interested not less in the integrity of the member houses than they are in the position of the clients of those houses. Both are assumed to possess equal standing, for the success of each is of distinct advantage to the exchange itself. For this reason, when a report is to be forthcoming, it has to reveal the capital of the member house and the amount of money that that house is borrowing. If a firm is found to be carrying more stocks than its capital would warrant an order is issued to have the situation rectified.

As the audit that is to be instituted in Toronto will be largely for the protection of the public it will probably provide information showing that the members of the exchange are not indebted to the lenders of call money on stocks that they are carrying for clients to a greater extent than is owed by the clients upon the stocks thus carried. The audit will also probably state that any specific broker had in his possession or control all of the stocks which he was purporting to carry for his clients so that these could be delivered at any time when full payment was made. Such regulations, no doubt, would give clients all the safeguards that they might reasonably require.

Investors Are Careless

The situation, of course, is one which is naturally surrounded by a great many complexities. The amount of money that is lost annually through thoughtless investments of funds indicates that the holders of moneys secured through savings are indisposed to give the necessary thought to the channels in which those savings are to be applied. Talk apparently has little effect in inducing the exercise of that care which is essential if moneys, oftentimes collected after years of laborious effort, are to be properly conserved. The Toronto Stock Exchange in common with its sister institutions in Montreal and New York, is now about to do its part.

Government Takes Action

The Ontario Government, Attorney-General Price, announces, is disposed to insist upon more frequent audits of the books of members of the Standard Mining Exchange as well as those of the Toronto Stock Exchange. He says that the question has been under advisement for some little time, but that, in view of recent developments, action is to be taken immediately to enforce an audit. This is to be done, not with a view to curtailing business, but with the idea of enabling the authorities of the Exchange to ascertain from time to time whether any given brokerage house is in a solvent condition. It is understood that both of the Exchanges in Toronto are quite willing to co-operate with the government in doing whatever is possible to safe-guard the investment public. Some of the leading brokers in discussing the matter took the stand that an audit more often than twice a year would have a tendency to retard the transaction of business, but they saw no reason to object to the supply of an audit whenever, in the opinion of the governing committees, such an audit was deemed desirable. The provision of an audit, no doubt, will afford a measure of safety for the public, but to much need not be expected of it. A situation might arise in a comparatively brief space of time which would result in great losses to investors, provided business was not being conducted in accordance with the regulations of the Exchange. The integrity of the individual broker is the public's best protection.

National Breweries Has Now Graduated

From Our Own Correspondent

MONTREAL. — National Breweries' shares appear to be getting into the out and out investment class. This company produces between two-thirds and three-quarters of the beer output of the province. Recently, following split-up rumors, the stock sold up to levels perhaps out of line with its immediate outlook. Prices have since declined. Steadily the company has increased the percentage of the profits which go back into property. The accounting methods of the management seem also to present a conservative picture of its operations. In recent years, investment opinion on the shares has changed radically. Following the beer war, the stock was regarded as speculative. Now it has graduated from this class and is regarded as an investment of merit.

Merger of Cable Firms to be Followed by Issue

Nesbitt, Thomson & Company have acquired the Canada Wire & Cable Company, of Leaside, Toronto, and also the Standard Underground Cable Company, of Hamilton, which latter company is owned by the General Cable Corporation of New York.

While the General Cable Corporation have agreed to sell their shares representing control of the Standard Underground Cable Company they, however, are not withdrawing their interest in the industry, in Canada, as they are taking payment in shares of the consolidated company.

Nesbitt, Thomson & Company, Limited, will shortly offer an issue of securities in connection with the purchase of these two companies.

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HOLT, RENFREW PROFITS LARGER FOR PAST YEAR

Earn $19.56 on Common After Making Liberal Reserves

From Our Own Correspondent

MONTREAL.—An excellent showing was made by Holt, Renfrew & Company during the fiscal year ended January 31, 1929, earnings registering further improvement and the already healthy balance sheet position reflecting further strength.

During the year, the company's earnings were equal to 19.56 per cent on the outstanding $1,000,000 of common stock, as compared with 18.21 per cent in the preceding year and 16.32 per cent in the year ending January 31, 1927.

Sound Income Statement

The profit and loss figures for the past three years follow:

	1928-29	1927-28	1926-27
Profits	$387,487	$363,385	$328,658
Interest	39,331	42,969	47,086
Balance	$348,156	$320,416	$281,572
Depreciation	82,555	43,304	40,412
Balance	$265,601	$277,112	$241,160
Written off	......	*24,957	*7,907
Net profit	$265,601	$252,155	$233,252
Pfd. divd.	70,000	70,000	‡140,000
Balance	$195,601	$182,155	$93,252
†Com. divd.	22,500	......	......
Surplus	$173,101	$182,155	$93,252
Prev. surplus	645,909	463,754	370,502
P. & L. bal.	$819,009	$645,909	$463,754
P.C. on com.	19.56	18.21	16.32

*Written off alterations to premises leased and bond discount.
†2¼ per cent. on common stock from April 1, 1928, to December 31, 1928.
‡For two years ended January 31, 1927.

Working Capital Higher

The balance sheet shows net working capital in the current statement at $1,824,260, which compares with $1,607,782 at the end of the preceding fiscal year.

Trust Company Director

Prominent in Winnipeg grain circles for many years, Sidney T. Smith, president of the Reliance Grain Company, has been elected to the board of directors of the Northern Trusts Company. He is also a director of the Bank of Nova Scotia, Ogilvie Flour Mills, and an ex-president of the Winnipeg Grain Exchange.

Canadian Locomotive Experiences Deficit

The Canadian Locomotive Company, during the fiscal year ended December 31 last, was not at all encouraging. An operating loss of $44,590 was shown compared with an operating profit of $263,741 in the previous year. While this is the case, the management is looking forward to better things in the year which is now under way. Both of the great railways are in the market for much equipment and the Kingston works is expected to get its fair proportion of these contracts.

William Harty, Jr., the president of the company, points out that, so far as 1928 was concerned, the company was only enabled to make four locomotives, the railways having refrained from placing orders until the autumn. No profit, therefore, was reaped from those orders last year. The present year, on the contrary, is opening with prospects of the brightest, the company already having contracts that will keep the works fully employed for the next six months.

The position of the company at the end of 1928 is indicated by the following comparative figures:

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1928	1927	**1926
Net earnings	†$44,590	$263,741	*$46,694
Invest. inc., etc.	......	52,698	94,226
Total	†44,590	316,439	47,532
Less:			
Deprec. res.	150,000	100,000	100,000
Bond int.	90,000	90,000	135,000
Net profits	†284,590	126,439	*187,468
Less appropriations—			
Pref. divs.	105,000	105,000	157,500
Bond S. F. res.	15,000	15,000	22,500
Surp. for year	†404,590	6,439	*367,468
Add prev. surp.	637,196	630,758	998,226
Bal. car. for.	232,606	637,197	630,758

*Deficit. **For 18 months. †Loss.

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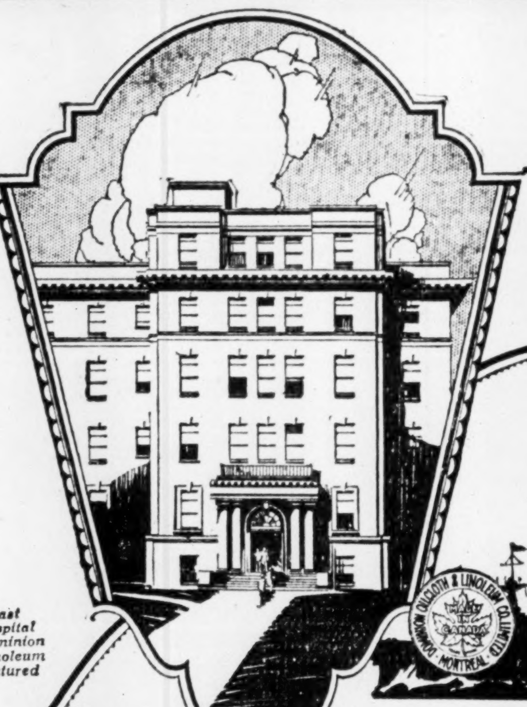

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CAN. INDUSTRIES GAIN IN SALE OF MOTOR SHARES

Aside from This, Company's Profit Increases Over 1927

Canadian Industries, Ltd., in the fiscal year 1928 shows profits of $19.50 per share on the two classes of common stock, compared with $4.30 in the previous year. A considerable part of the increase, however, is due to profits realized in the sale of a portion of the company's holdings of General Motors stock. Yet, without these profits, there is a substantial increase over the previous year, for the 1928 profit per share from operations and income from investments being $5.10 per share after preferred dividends.

Current assets are up from $9,650,295 to $20,535,144. Of this sum, $13,817,341 is in marketable securities and call loans. The same item a year ago stood at $5,157,902. Current liabilities are up from $1,906,045 to $2,505,058. A large part of this increase is due to increased dividends and to deferred credit items.

Canadian Industries in the course of the year acquired the Canadian Salt Co., the Canadian Ammonia Co. and the Grasselli Chemical Co. The Canadian Giant Co., a subsidiary, is to lose its identity and the explosives division will be consolidated. An explosives plant, says the report signed by William McMaster, president, probably will be established in Manitoba to take care of the business originating in the West on account of developments in the mining industry.

Following is the profit and loss account of this company for the last two years:

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1928	1927
Net earn. from optr.	$2,713,414	$2,158,158
Inc. from invest.	1,333,433	961,351
Realiz. of assets	10,415,152	25,431
	14,461,999	3,144,940
Less:		
Pref. dividends	325,500	325,500
Com. dividends	2,960,380	2,220,662
Surplus for year	11,176,119	598,778
Previous surplus	5,784,902	5,186,124
Total surplus	16,961,021	5,784,902

Investment Foundation Stock Soon to be Sold

From Our Own Correspondent

MONTREAL.—An investment house syndicate composed of Flood, Barnes and Company, the Société de Placements de Canada, Eastern Securities and Mara, McCarthy and Company will offer shortly shares in the newly formed Investment Foundation, Limited, an investment company with wide powers. The stock will be offered in units of preferred, common and common stock purchase warrants.

The preferred capitalization of the new company will be $2,000,000. The outstanding common stock will be 70,000 n.p.v. shares. The preferred stock will be convertible.

The twenty directors are widely known in business and investment circles. They include: W. M. Chabourne; F. B. Common; S. Godin, Jr.; E. Rossiter; Lord Shaughnessy; and N. A. Timmins.

From the sale of the shares the company will begin its investment operations with a total of over $3,000,000.

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Head Office: BRANDON, MAN. Branch Office: Swift Current, Sask. JOHN R. LITTLE, Managing Director

NEW ISSUE

$2,000,000

International Power Company, Limited

6% 30-Year Gold Debentures

Dated March 1st, 1927. Maturing March 1st, 1957. Coupon Debentures, in denominations of $500 and $1,000, registerable as to principal. Principal and semi-annual interest (March 1st and September 1st) payable in Canadian gold coin or its equivalent at The Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or Saint John, N.B., or, at the option of the holder, in United States gold coin or its equivalent at the Agency of The Royal Bank of Canada, New York, or in English sterling at The Royal Bank of Canada, London, England, at the rate of $4.86 2/3 to £1. Redeemable as a whole or in part, on thirty days' notice, at 105 and accrued interest.
Trustee: Royal Trust Company, Montreal.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued
30-Year Gold Debentures	....	$5,000,000*
7% Cumulative First Preferred Stock	$8,000,000	8,000,000
6% Convertible Second Preferred Stock	2,000,000	2,000,000
Common Stock (no par value)	150,000 shs.	115,610 shs.

(*) $3,000,000 6½%. $2,000,000 6%.

The 7% Cumulative First Preferred Shares and the Common Shares are listed on the Montreal Stock Exchange. The market value of the equity represented by these shares, based on current quotations, together with the 6% Convertible Second Preferred Shares, is in excess of $14,000,000.

Descriptive circular, copies of which will be supplied upon request, contains information furnished by International Power Company, Limited, from which the following is summarized:—

THE COMPANY: International Power Company, Limited, was incorporated in February 1926, under the laws of the Dominion of Canada, as a public utility holding or operating company. The Company acquired at its inception all the securities of Venezuela Power Company, Limited, and a majority of the Capital Stock of San Salvador Electric Light Company, Newfoundland Light & Power Company, Limited, Bolivian Power Company, Limited, a majority of the outstanding 5% First Mortgage Bonds and a controlling interest in the Capital Stock of The Demerara Electric Company, Limited. It has since acquired 94% of the Common Stock of The Porto Rico Railways Company, Limited, and 93% of the Capital Stock of the Oruro Electric Light & Power Company, Oruro, Bolivia, and has largely increased its holdings in other controlled companies. It is the intention to make further investment in operating utility properties from time to time.

Combined population in the territory served by the controlled properties is approximately 860,000, and the number of light, power and telephone customers served is in excess of 71,000.

DEBENTURE ISSUE: Debentures are, in the opinion of counsel, a direct obligation of the Company. They are issued under an Indenture to The Royal Trust Company, as Trustee, which includes a provision that Debentures in excess of the amount of First Preferred Stock at any time outstanding may be issued only under certain restrictive conditions as more particularly set forth in the Indenture. Funds provided by the present issue will be used toward the cost of additions and improvements to the various properties, and for general corporate purposes.

EARNINGS: The following statement shows comparative earnings of controlled companies for the past four years:—

Years ended December 31st	1925	1926	1927	1928*
Gross Earnings	$3,465,470	$3,803,698	$4,233,615	$4,332,756
Operating Expenses, Maintenance and Taxes	2,021,179	2,254,620	2,396,744	2,407,458
Net Earnings from Operations, before Depreciation	$1,444,291	$1,549,078	$1,836,871	$1,925,298

*Subject to audit

The balance of consolidated earnings (subject to audit) available for reserves and debenture interest, after including net miscellaneous holding company earnings and deducting charges on underlying securities and earnings applicable to minority interests, for the year ended December 31st, 1928, was $1,381,434. The total annual interest requirement of the Debentures now to be outstanding will be $315,000. Earnings figures include no provision for hurricane damage sustained by The Porto Rico Railways Company, Limited, which is of a capital nature and is being adjusted through capital reserves.

The operations of the controlled companies have been steadily extended. Plant additions and betterments during the past two years have provided improved and more adequate service, with greater operating economy. The effect of these should be more fully reflected in future earnings.

DIRECTORS: I. W. Killam (President), Montreal, Chairman Calgary Power Company, Limited; Russell D. Bell, Montreal, President Jamaica Public Service Company, Limited; C. A. C. Bruce, St. John's, Nfld., Director Newfoundland Light & Power Company, Limited; Horacio Ferreccio, Paris, France; G. MacGregor Mitchell, Halifax, N.S., Director The Royal Bank of Canada; Victor E. Mitchell, K.C., D.C.L., Montreal, Director Abitibi Power & Paper Company, Limited; W. C. Pitfield, Montreal, Director Ottawa Light Heat & Power Company, Limited; John H. Price, Quebec, President Price Brothers & Company, Limited; His Honour W. D. Ross, Toronto, Director The Bank of Nova Scotia; O. E. Smith, Halifax, N.S., President Maritime Telegraph & Telephone Company, Limited; H. J. Symington, K.C., Montreal, Director Maple Leaf Milling Company, Limited; Fred R. Taylor, K.C., D.C.L., Saint John, N.B.; W. H. Chase, Wolfville, N.S., Director The Eastern Trust Company; L. M. Wood, Toronto, President Guardian Realty Company of Canada, Limited; and Fred. C. Clarke, Montreal, Secretary of the Company.

We offer these Debentures for delivery if, as and when issued and received by us, and subject to the approval of legal matters in connection with the issue by Messrs. McGibbon, Mitchell & Stairs, of Montreal, at—

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The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

VWO

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BESCO EARNS LESS OWING TO ADVERSE COAL OPERATIONS

Profits Decline by $1,326,358 During 1928 from 1927 Figures

NET DEFICIT LOWER

From Our Own Correspondent

MONTREAL.—The financial statement of the British Empire Steel Corporation for the year ending December 31, 1928, reveals a reduction in earnings from $5,513,761 in 1927 to $4,187,403.

It is pointed out in the annual report that results obtained in the operation of the colliery properties up to last September had been disappointing, and in the current report it is stated that although there was some improvement in the last four months of the year, this was not sufficient to offset the adverse results previously obtained.

After the deduction from operating profits of depreciation and sinking fund charges, bond interest, etc., there was left a surplus of $724,452. Previous deficit was brought forward at $2,464,149, leaving a net deficit in the current report of $1,739,697.

Operating Profits Lower

Following are the comparative income figures of the British Empire Steel Corporation and constituent companies for the past three years:

	1928 $	1927 $	1926 $
Op. profits	4,187,403	5,513,761	4,424,118
Dep. and S.F.	1,478,017	1,476,013	1,461,625
Balance	2,709,385	4,037,748	2,962,493
Bond int.	1,777,561	1,826,191	1,748,498
Bond dis.	75,886	75,826	75,526
Net profit	855,937	2,135,731	1,138,468
Dividends*	6,468	330	......
Balance	849,469	2,135,401	1,138,468
Distrib.†	125,017	......	......
Surplus	724,452	2,135,401	1,138,468
Prev. deficit	2,464,149	4,599,550	5,738,018
Net deficit	1,739,697	2,464,149	4,599,550

*Paid to outside shareholders of Acadia Coal Company and Eastern Car Company.
†To coal employees.

Working Capital Up

A feature of the balance sheet is an improvement of the working capital position by approximately a million dollars. Current assets are shown at $21,028,441 and current liabilities at $5,007,569, leaving a working capital of $16,020,872. In the preceding year, current assets totalled $19,260,902 and current liabilities $4,598,076, a difference of $15,062,826.

The changes noted among assets include an increase of roughly $1,500,000 to $8,025,723 in accounts receivable and a decline of about $500,000, in the value of properties. Assets at the end of 1928 total $156,421,344 as compared with $154,875,108 at the end of 1927.

On the liabilities side of the balance sheet, bank loans show an increase from $450,000 to $586,647. An item of $300,000 for advances which appeared in the 1927 balance sheet is eliminated from that of the past year. Accounts payable are up from $1,800,819 to $2,035,215. Accrued bond interest now totals $2,100,175 as against $1,740,877; reserves are up from $3,001,728 to $3,803,489, while surplus now totals $20,045,172. This surplus is as at date of organization, less deficit on operations from date of organization to December 31, 1928.

Reorganization Forecast

In his remarks to shareholders, C. B. McNaught, president, says in part:

"The most noticeable change in the balance sheet is the improvement in current and working assets which increased $1,367,539 against an increase of $409,492 in current liabilities and accrued interest, with the result that the combined working capital of the companies improved by a little more than $958,000.

"In their report to the annual meeting in September last, your directors intimated that the results obtained in the operation of the colliery properties up to that time had been disappointing. Although there was some improvement in the last four months of the year this was not sufficient to offset the adverse results previously obtained.

"The properties of the several operating companies under the control of the corporation have been maintained in good working condition during the year and certain improvements have been planned, some of which have been completed, which are confidently expected to promote efficiency of operation and reduction in cost of output.

"There has been no change in the position of Dominion Iron and Steel Company which is still being administered by National Trust Company as receiver and manager. The interest on this company's 5 per cent. first mortgage bonds has been paid up to January 1 of this year, but the interest on its 5 per cent. consolidated bonds is in arrears since March 1, 1926. No payments have been made on account of the sinking funds of either of these issues since the year 1925.

"The interest on the 5 per cent. first mortgage bonds of the Nova Scotia Steel & Coal Company has been paid up to July 1, 1928; the interest and sinking fund due January 1, 1929, as well as the interest on the company's 6 per cent. perpetual debentures due on the same date, have not yet been provided for. All other interest and sinking fund obligations were met at maturity.

"During the year the Dominion Steel Corporation acquired the stock of Peck Rolling Mills Limited, which is now operated as a subsidiary of that corporation.

"The operations of the companies engaged in coal mining, as has already been noted, were adversely affected by an increase in the cost of production. The causes of this increase have been very thoroughly investigated, and measures have been taken to effect a reduction in the cost of mining and distribution, and your directors are hopeful that these will result in an improvement in profits.

"Your directors have been giving close attention to the matter of reorganization and are hopeful that in the near future a practicable scheme may be presented to them which they can approve and submit to the shareholders and others interested in the corporation and its various subsidiaries for their consideration."

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Typographical Error in Boyle Article

Many readers of The Financial Post have indicated that they plan to file last week's Grain Trade Number for re-reading and reference. They are asked to correct a typographical error on page 29. In speaking of grain mixing it is stated that 36,000,000 bushels of no grade tough grain entered elevators and 114,000,000 bushels came out. Obviously the figure should read 14,000,000 bushels.

PRESSED METALS WRITES ITS PLANT DOWN BY 50 P.C.

Patent Rights at $1 from $1,906,934 Year Ago

A striking feature of the balance sheet of Pressed Metals of America, Inc., which has just been issued to the shareholders in anticipation of the annual meeting to be held on March 23 next, is the fact that the value of its land, building, machinery and equipment has been depreciated to approximately 50 per cent of their cost and that patent rights have been written down to $1.

The company's inactive assets were increased by $36,385 and now stand at $631,412. Land in Detroit held for sale has gained in value by $1,468 to $21,473, land and buildings by $4,398 to $267,393 and machinery and equipment by $10,514 to $342,545. Against these three items there has been set up a depreciation reserve of $303,895.

Write Patents to $1

A year ago patent rights were carried on the books at $1,906,934; this year the similar item is stated at $1, despite the fact, as intimated by the president, J. W. Leighton, that they have increased earning capacity due to new developments and improvements.

The company's active assets reach a total of $486,223, an increase in the year of $60,212. Cash holdings showed a reduction from $64,500 to $22,287, but the sum of $84,610 was carried in short term marketable securities as against $49,226 a year ago. Accounts receivable were increased by $19,178 to $50,412. Inventories indicated a gain of $49,922, standing at $184,622 as against $134,700 a year ago.

Current liabilities are negligible, having been reduced in the twelve months from $24,116 to $9,662, this latter sum being made up of $1,391 in accounts payable and $8,270 in accrued taxes, wages, etc.

All accounts due, including government or other taxes, have been paid. Values of inventories of metals and supplies, it is stated, are carried on the balance sheet at cost, which is considerably below the present market.

Profits Show Increase

Operating profit for the year was $202,615, before depreciation and federal taxes, as compared with $166,178 in 1927, an increase of $36,437. After meeting all charges for the year, including a material increase in payments on the common stock, the balance amounted to $214,171, a gain of $29,232. The surplus was increased by $78,044 and now stands at $389,979.

Income and Surplus Account Years Ending December 31

	1928 $	1927 $	1926 $
Oper profits	202,616	166,178	127,587
Other revenue	2,423	......	......
	205,039	166,178	127,587
Less:			
Depreciation	45,027	43,495	44,396
Taxes	15,000	17,255	......
Net profits	145,012	105,428	83,191
Less Appropriations:			
Pref. divds.	22,365	16,774	......
Com. divds.	77,458	33,196	......
Writ. off or., etc.	15,958	9,321	......
Surplus for year	29,231	46,137	83,191
Add prev. surplus	184,940	145,757	*62,566
Less adjust.	......	6,954	......
Balance car. forw.	214,171	184,940	145,757

*Less $12,780 dividends paid by Pressed Metals Co. of Canada.

ALCOHOL STOCK MOVES UPWARD ON NEW BUYING

Market Position is Sound Though Many Rumors Abound

From Our Own Correspondent

MONTREAL.—The advance in price of the stock of Canadian Industrial Alcohol during the past few days has again attracted public investment attention to one of the most attractive stocks in the alcohol field.

On account of its sold-out condition due to steady liquidation in the stock for over a period of one year, Alcohol now responds actively to fresh buying. Furthermore, a small pool is reported to be operating in the shares, which in turn has given rise to a number of rumors.

One is that the stock would soon be listed on the New York board, but confirmation can not be secured. Another that the dividend would be increased at an early date. While the company is in a position to distribute a larger proportion of its earnings to the shareholders, it is not likely that any action will be taken along this line in the immediate future.

Sound Financial Status

The company's annual report for last year showed a very satisfactory operating and financial position. Not only was there a marked increase in earnings but the company, after the payment of the usual dividend, carried forward to its surplus account a substantial sum which now places its liquid position in excellent condition.

Several important developments took place in the company's operations during 1928. A large sum of money was expended in increasing storage facilities and at the present time the storage reserve of the company aggregates over 10,000,000 gallons.

Plans have been laid down for the increasing of the storage capacity to 15,000,000 gallons if such should be found necessary.

Equity Behind Stock

It is readily realizable that the storing of this large quantity of alcohol places a very substantial equity back of the common stock. And, when it is further considered that though a large proportion of its production has been placed in storage, the company has been able to show a very substantial increase in profits, it is not difficult to understand the attractiveness of this stock as an investment.

At the present time the company has outstanding two classes of stock, an "A" and "B" stock, both of which have the same rights with the exception that "B" has no voting power. A little over 1,000,000 shares of both classes are outstanding and at the current market price of roughly $45 a share for the "A" stock, the market valuation on this company, in relation to the equity back of the stock and the earning power of the company, is not excessive.

ASBESTOS REPORT REVEALS SETBACK IN PROFIT EARNED

Poor Operating Results and Bad Weather Take Their Toll

DEBIT TOTALS $84,268

From Our Own Correspondent

MONTREAL.—The annual report of Asbestos Corporation for the year ended December 31, 1928, reveals in no uncertain terms, the unsatisfactory conditions which the company experienced over the twelve months period.

The disappointing showing in the year's operations was due not only to adverse weather conditions, but also to poor results in one of the larger pits of the company.

Profits from operations for the year amounted to $812,946, as compared with $1,357,380, in the preceding year. Interest from investments amounted to $104,093, making total income for the year of $917,039. After the payment of bond interest, depreciation and preferred dividend charges, there was left a debit of $271,927.

Offsets Operating Deficit

A profit of $187,500 arising from the sale of Etchmin Power Company stock during the year, however, reduced the debit to $84,268, while previous surplus brought forward at $378,427, left a profit and loss balance in the current report of $294,159.

Following is a comparative statement of profit and loss account for 1928 and 1927.

	1928	1927
Profits	$812,946	$1,357,380
Invest. inc.	104,093	107,314
Total inc.	$917,039	$1,464,694
Bond int.	466,880	469,568
Balance	$450,159	$995,126
Depreciation	200,000	300,000
Net profits	$250,159	$695,126
Pref. divds.	521,927	521,927
Surplus	*$271,768	$173,199
Sale of stock†	187,500	......
Balance	*$ 84,268	$173,199
Previous surplus	378,427	205,228
P. & L. balance	$294,159	$378,427

*Debit.
†Profit from sale of Etchemin Power Co. stock.

Bank Loan of $300,000

A substantial reduction is shown in the working capital position, excess of current assets over current liabilities amounting to $1,509,896, as compared with $2,932,812 at the end of 1927. A bank loan amounting to $300,000 is shown in the current report while none appears in the preceding report. The only other change of importance in the balance sheet is the decline in investments from $1,067,418 in 1927 to $842,266 in 1928.

No statement was made at the directors' meeting as to what action would be taken, if any, in maintaining the present dividend on the preferred stock.

May Pass Preferred

It is generally supposed that the company will pass the next preferred dividend as it would be an unwise move to pay this charge out of surplus. As the preferred stock is non-cumulative, it would be possible for the company to pass one or two dividends without adding to its liabilities and thus making it easier for the company to work into a stronger financial position.

For several weeks past the stock market has anticipated an unfavorable financial statement. The preferred stock, which pays 7 per cent dividends annually, has been currently quoted at 50, with comparatively little buying or selling.

The common stock has reacted similarly and is now selling below the 20 mark.

A Long Pull

Asbestos Corporation has received more than its share of hard luck. Unforeseen setbacks have occurred in operations which have run up costs, while the unsettlement of the market has not made it easy for the company to dispose of its stocks.

Results for 1929 should be more favorable. A new mill has been completed and put in operation at the Consolidated and Beaver mines. While no official information is available on the operating costs of this plant it is generally understood that the cost per unit of production will be considerably lower than that of other years. In this event, it is likely that the company will show better earnings during the current year.

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Tip-Top-Tailors Increase Earnings 18 Per Cent. in Month of January

Company, Turning Out Close to 6,000 Units Per Week, Compelled to Erect New Plant, Which Will be Done Out of Earnings

In January sales of Tip-Top Tailors showed an increase of 18 per cent over the corresponding month of last year. Since the end of 1928 three new stores have been opened, bringing the total up to 39, and, in addition, the company has 1,600 sales agencies stretching across the Dominion from coast to coast. Between 5,000 and 6,000 units a week are being turned out.

The balance sheet as at December last showed the company to be in a strong position, with current assets of $1,813,985 against current liabilities of $113,000, being a ratio of 16 to 1. Their preferred stock, which is currently quoted at 107 and yields 6½ per cent, is convertible into common until May, 1933, on a basis of two shares of common for one of preferred. In view of the company's financial position and the fact that dividends on the preferred last year were earned six times over, this issue is believed to afford attractive opportunities as a speculation. Earnings on the common in 1928 were at the rate of $4.40 a share and this issue latterly has been selling between 42 and 43, so that it, too, would seem to give room for appreciation. Not a cent has been made chargeable to good-will and the company has no mortgages.

Three years ago the company doubled its present manufacturing plant, which is located in a seven storey building in Toronto, but after this short interval has been confronted with the necessity of erecting a new building. A site covering 3½ acres has been selected at an advantageous point in Fleet Street in the centre of the harbor front development and here will be located the new plant. Plans have been prepared and work of construction will be started immediately. It is expected that the building will be completed by the end of July. The building is to be erected and equipped out of surplus earnings, now amounting to $534,560, and without recourse to mortgages or financing of any kind.

CANADA GYPSUM PROFIT ON STOCK OVER $7 A SHARE

First Report Shows Company to be in Healthy Position

From Our Own Correspondent

MONTREAL.—Net profits for 1928, $977,591 against $819,463 in the preceding year, are showed by Canada Gypsum and Alabastine Limited.

This is the first financial statement issued by the company since its organization in July, 1927, as a consolidation of the Ontario Gypsum Company, Limited, and Alabastine Company, Paris, Limited, and which during 1928 acquired the business of Manitoba Gypsum Company and British Columbia Gypsum Company.

After deducting provisions for depreciation and depletion, a balance of $750,410 was equivalent to 5.45 times the full year's interest on the outstanding 5½ per cent first mortgage bonds and, after deducting bond interest, more than ten times the annual interest requirements of the 6 per cent. debentures.

The net profit of $539,611, subject to income tax, was equivalent to $7.10 a share on the outstanding 75,993 no par value common shares.

Following are the profit and loss figures:

Net profits for year		$977,591
Depreciation and depletion		227,181
		$750,410
Interest paid		210,799
		$539,611
Dividends paid		206,886
		$332,725
Prov. for Inc. Tax	$48,771	
Written off disc on securities	200,000	
		248,771
Surplus for year		$ 83,954
Previous surplus		215,474
		$299,428
Prem. on bond redemption		60,250
P. and L. balance		$239,178

The balance sheet shows total assets of $6,702,628 as of December 31, 1928. Current assets are equal to 4.1 times current liabilities and net working capital of $1,072,291 of which $300,523 is represented by cash and securities.

In his report to shareholders, R. E. Haire, president, says in part:

"In March last year your approval was obtained of the purchase by your company of the businesses and properties of Manitoba Gypsum Company, Limited, and of its subsidiary, British Columbia Gypsum Company, Limited.

"The operation of these properties, which include in Manitoba a large plant for the manufacturing of gypsum products, and the control of the only developed gypsum deposits in Manitoba; and in British Columbia, a plant at New Westminster and a gypsum mine at Falkland, B.C., was taken over by your company in March, 1928.

"A great deal of work has been done in the development of a wider range of products from a gypsum base, and it is very encouraging to find a growing interest in these.

"Products of the company now cover such a wide range that they are used in all types of construction. Export business, which the company is unusually well adapted to serve by water, with plants at Montreal and New Westminster, B.C., is being actively developed.

VIAU BISCUIT CORP. SHOW $1.20 SHARE IN ITS THIRD YEAR

Report for 1928 Reveals All Round Gain — January Sales Higher

From Our Own Correspondent

MONTREAL.—Viau Biscuit Corporation's third annual report for 1928 shows higher profits, improved financial position and a general strengthening of the balance sheet.

After providing for interest and reserve and adjusting payment of dividends to a yearly basis, the profits available on the 25,000 shares of common stock outstanding amounted to $1.50 per share.

Gross revenues from operations, including sundry revenues, were $640,589 as compared with $571,202 in 1927. After the deduction of selling administration and general expense there remained a net profit for 1928 of $239,637 as compared with $189,651 in the preceding year, an increase of over 26 per cent.

Pay Larger Dividends

Dividends for 13 months were paid on the two classes of preferred stock in order to bring dividend payments from these issues into line with the corporation's fiscal year. Dividends on the second preferred are in arrears to the extent of 7 per cent and almost sufficient surplus remains from 1928 earnings to retire these arrears, but such payment has been deferred until a later date.

The profit and loss account for the past two years follow:

Gross profits	$640,589	$571,202
Expenses	400,952	381,551
Net profit	$239,637	$189,651
Deduct:		
Interest	$ 46,488	$ 45,523
Deprec. reserve	33,000	30,000
Inc. tax reserve	7,000	......
Bad debts reserve	12,000	10,000
Asset loss	......	3,294
Write-off	......	26,386
Net income	$141,149	$ 74,448
Divd. 1st pref.	*75,833	70,000
Balance	$ 65,316	$ 4,448
Divd. 2nd pref.	*35,642	......
Surplus	$ 29,674	$ 4,448

*For 13 months.

The balance sheet reveals an improvement in liquid position, working capital being $329,713 as against $318,149 at the end of 1927. The improvement is even greater than this comparison indicates in view of the accounting practice of deducting the reserve for bad debts, amounting to $22,000, from the current assets instead of showing it as part of the reserve.

The cash position of the company does not show up as well as in 1927, the total for 1928 being $5,835 as compared with $41,917 in the previous year.

The current year has started well, sales for January being 22 per cent in excess of those for the same month in 1928. If this progress is maintained a further substantial increase in earnings should result from operations of 1929.

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SASKATCHEWAN
DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned City Commissioner, and marked "Tender for Debentures," will be received up to 12 o'clock noon on Monday, April 1st, 1929, for the following Sinking Fund Debentures, viz.:—

By-law No.	Purpose	Term	Amount
1769	Comfort Station	15 years	$ 15,000.00
1812	Electric Light extensions	10 "	60,500.00
1813	Street Railway extensions and equipment	15 "	114,600.00
1814	Water Meters	15 "	12,000.00
1815	Filtration Plant extensions	20 "	65,000.00
1816	Storm Sewers	30 "	42,830.00
1818	Retaining wall—11th Street	20 "	4,970.00
1823	Hospital accommodation and equipment	10 "	25,000.00
1824	High School accommodation and equipment	30 "	170,000.00
1867	Storm Sewers	30 "	75,000.00
—	Sewer mains (1928)	30 "	41,300.00
—	Water mains (1928)	30 "	41,100.00
—	Pavements,—asphaltic,—(1928)	15 "	59,000.00
—	Concrete sidewalks and curbs (1928)	20 "	35,800.00
—	Boulevards for walks (1928)	15 "	4,100.00
—	Concrete curbs (1928)	10 "	21,400.00
—	Macadamizing—gravelling (1928)	10 "	70,100.00
—	Boulevards (1928)	10 "	6,200.00
—	Sewer connections (1928)	10 "	16,900.00
—	Water connections (1928)	10 "	26,500.00
			$907,300.00

The debentures will be dated May 1st, 1929.
Alternative bids are required on:
(a) The whole issue bearing 5% interest, with the exception of the unnumbered by-laws where the interest rate is to be 4½%.
(b) The whole issue bearing 4½%.
In the case of Alternative (a) bidders are requested to submit a separate bulk price for the debentures which are to bear 5% and those which are to bear 4½% interest.
Principal and interest payable at the Bank of Montreal, in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon.
The debentures are a direct obligation of the City at large issued in coupon form with interest payable semi-annually and principal at date of maturity. Provision is made for the registration of principal only.
The right is reserved to reject any or all tenders.
Any further information required will be furnished on application.
G. W. NORMAN, Mayor. ANDREW LESLIE, City Commissioner.

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Has Lake Shore Now Passed Hollinger in Gold Production?

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Rights For Mining Corporation in Quebec and B.C. Ventures

New Developments at Sylvanite Mine May be Important

Tough Oakes Vein Extension Carries Rich Values on 1,000 Level

MILLING 200 TONS

New Vein Picked Up on Three Levels is Strong

By Staff Editor

KIRKLAND LAKE.—Sylvanite, the most easterly producer in the Kirkland Lake camp, has recently entered into an interesting phase of development which should have an important bearing on the future position this mine is to hold among the "Big Five." Sylvanite has definitely established itself in fourth place, if present developments stand up or improve, it may well be that it will seek an even more prominent position in the sun. Much further development work will be required before this can be definitely ascertained however, but in the meantime its prospects look bright.

Two Important Levels

Two important developments have recently taken place at the property. A new vein, which for the purposes of this article may be referred to as the "Main South Vein," has been definitely identified, and what is believed to be the Tough-Oakes-Burnside vein has been picked up near the east boundary.

Development work indicates the vein breaks into two branches just above the 1,000 foot level on the Sylvanite, and further work will be done to test out this theory. It is believed the two branches now being worked will be found to converge somewhere just above the Sylvanite's 1,000 foot level near the Tough-Oakes boundary.

The new vein was encountered in a long drive put out south of the shaft on the 1,000-ft. level. About 75 feet from the Tough-Oakes line, a raise was put up which cut the lower branch of the vein. Stoping on this revealed ore averaging $13.50 over a width of 5.2 feet.

The raise was extended upward and broke into the upper branch of the vein, where values of over $50 have been obtained over an exposed length of 165 feet and over a width of 5 feet. Both faces are in ore exposed in stoping.

The extent of the newly discovered ore body is not yet known but at the present time it looks quite important. It is being traced by short raises put up from the crosscut on the 1,000 foot level.

Find New Vein

The Main South vein was only recently identified as a new vein. It was picked up in crosscutting south of the shaft on the 1,500 foot level, and in diamond drilling on the 1,250 some time ago. A crosscut recently driven out on the 500-foot level, broke into a new vein which has now been identified as that intercepted by the crosscut on the 1,500 and by the drills on the 1,250.

Diamond drilling from the 1,500 level has resulted in picking up this vein at a depth of about 1,750 feet.

Is a Strong Vein

The vein carries commercial values on the 500, 1,500 and 1,750, and in width and structure is the strongest vein found on the property.

At the present time it is being stoped on the 500 and has been drifted on for 200 feet on the 1,500.

After opening up this vein on the lower levels, crosscuts will be driven out from the 1,250 and intervening levels and similar work carried out there.

Crosscutting is now on on the

(Continued on page 24)

Thank Todd, He's Off; is Larkin No More

From Our Own Correspondent

MONTREAL.—Todd Larkin, the so-called stockbroker, whose activities among luckless investors was smartly curtailed by the Montreal Better Business Bureau, did not get very far with his action for $50,000 damages against the Better Business Bureau, and its competent manager. The courts dismissed the action. Larkin in his plea stated that it was no longer possible to continue in business as a dealer in first class securities. His definition of his securities has caused wide amusement.

PENNY STOCKS ARE AFFECTED BY HEAVY TAX

Mining Brokers Are Opposed—Will Hinder Mining Development

Mining Brokers are convinced the new tax on mining shares announced by the Minister of Finance, the Hon. J. A. Robb, will mean a complete cessation of trading in "penny" mining stocks and result in driving many of them from the market.

The tax proposed by the minister, which is to take effect May 1st, consists of an impost of 4 cents per share on shares selling on the market at over $100 a share; 3 cents on shares selling at from $20 to $70; 2 cents a share on shares selling from $3 to $20, and 1 cent on shares selling at any price up to $3.

The Finance committee of the Standard Stock and Mining Exchange has appointed a delegation to wait on the Minister at Ottawa and draw to his attention the very serious consequences the imposition of the tax means, not only to the speculating public, but to the mining industry itself.

The unfairness and prohibitive nature of the tax is apparent when applied to actual trading. Take the case of a stock selling at 2 cents a share. Purchase of 1,000 shares would represent an expenditure of $20, but the tax would increase this by $10, 50 per cent, to $30. On shares selling at 5 cents a share, the tax represents a 20 per cent impost, and on shares selling at 10 cents, 10 per cent.

"If this tax goes through," said one broker, "it just means the small companies will have to reorganize or recapitalize. They might cut down the number of shares and increase the price of the stock, but it would mean suicide, for them, for whereas those in the prospect stage may look like a reasonable speculation or gamble to the man on the street when in the penny class, if put to higher price would not be considered.

"The real hardship as I see it is that the new tax will absolutely kill development. New prospects with merit will be unable to finance development by the sale of stock at ground floor prices, as the public certainly will not agree to pay this tax."

"The majority of brokers would welcome anything that would tend to curb ill-advised speculation, but on the other hand anything that will prevent the securing of funds for initial development of mining properties will be a death blow to the mining industry."

Mowat & MacGillivray

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In addition to recording the quotations and sales of the Standard Stock and Mining Exchange, we constantly maintain a very helpful Bulletin Service pertaining to day-to-day developments at the various operating mining companies in Northern Ontario and Quebec.

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BASE METALS IS ADMITTED TO TRADING

Shares Will be Traded in London and New York Too

MINING CORP RIGHTS

Shareholders Likely to Get Rights to Stock in New Quebec Subsidiary

Shares of Base Metals Mining Corporation, the new company organized by Goldfield Consolidated Mines Exploration Company of Nevada, and Mining Corporation of Canada, to develop the Monarch property in British Columbia, near Field, B.C., have been admitted to trading on the Standard Mining Exchange.

An opening bid of $4.35 was put on the stock when first offered and this eased off to a low of $4 in the first day of trading, the stock closing firm at the opening bid.

Base Metals Corporation is capitalized at 3,000,000 shares of no par value, of which some 2,000,000 shares are outstanding. The Goldfield Consolidated Mines Exploration Co. own 1,300,000 shares (issued for property), and the Mining Corporation of Canada own 700,000 shares.

The Financial Post is informed that none of the treasury stock, amounting to 1,000,000 shares, nor any of the Mining Corporation's block of 700,000 shares, is included in the stock now being traded in, but that this is all coming from Goldfields Consolidated which holds the controlling interest.

The sole purpose of the offering, it is said, is to create a market for the stock as the new company is in a strong financial position.

Arrangements are now being made to have the stock placed on the London Stock Exchange and the New York Curb.

Part of the consideration paid by Mining Corporation for its interest was an undertaking to erect a 100,000 ton mill on the property.

M. F. Fairlee, Mining Corporation's general manager, an expert in mill construction, is at present in San Francisco where he is working out the flow sheet of the new mill in conjunction with officials of Consolidated. Erection of the mill is to go forward as quickly as climatic conditions will permit, probably about the 1st of April.

A description of the Monarch mine has already been published by The Financial Post. Three ore bodies have been developed on the property, containing a total of 300,000 tons of silver, lead, zinc ore, which, it has been estimated, can be milled at a cost of $1.50 a ton.

Officers and directors of the company include: E. A. Julian, San Francisco, president; G. Wingfield, Reno, Nev., and F. Eichelberger, San Francisco; J. P. Watson, Toronto, and A. B. Stodart, Toronto.

Stock Rights for Mining Corporation

Offering of stock rights to shareholders of Mining Corporation of Canada will be considered at a meeting of the directors of Mining Corporation of Canada (Quebec) Ltd., to be held next week.

Mining Corporation of Canada (Quebec), was formed by the parent company to develop the Murray property adjoining Noranda on the north. The subsidiary has a capitalization of 2,000,000 shares of no par value, of which Mining Corporation of Canada owns 90 per cent and the stakers of the property a ten per cent interest on which Mining Corporation has a five year option.

Steady progress is being made in the sinking of the Murray shaft, which is rapidly nearing the 700 foot horizon. The objective is somewhere between 850 and 900 feet, a horizon approximating the 975 foot level on the Noranda property where the "H" ore body was first opened up in a big way.

Work on the Murray property to date has proven the geology on this property is identical with that of Noranda. It now remains for diamond drilling and lateral work to ascertain if it will carry the same values.

INTERCOL. COAL CO. PROFITS SHOW GAIN

Surplus Less After Payment of Dividend and Bonus on Common

From Our Own Correspondent

MONTREAL.—A slight gain in profits, but lower working capital, is shown in the report of the Intercolonial Coal Company for 1928, as compared with the preceding year.

	1928	1927
Operating profit	$ 66,716	$ 64,263
Income tax	4,929	4,053
Balance	$ 61,787	$ 60,210
Preferred dividend	17,432	17,432
Net profit	$ 44,355	$ 42,778
*Common dividend	50,000	50,000
†Surplus	$ 5,645	$ 7,222
Previous surplus	‡$449,846	$456,710
P. & L. balance	444,201	449,488

*Including bonus.
†Adverse.
‡Including unpresented dividend cheques.

Working Capital

	1928	1927
Current assets	$560,349	$577,872
Current liabilities	31,126	44,730
Net working capital	$529,223	$533,142

Preble Macintosh, president, stated that the output for the year was 184,325 tons, being 5,220 tons less than in the preceding year. He added that the company was in a position to share in any improvement in business.

NEWBEC STRIKES GOLD

According to a report from the north received by a local brokerage house, Newbec has encountered gold values in lateral work on the 250-foot level.

Ontario Mine Income Is Hundred Million

For the first time in the history of the province, Ontario's annual mineral production in 1928 reached and passed the hundred-million-dollar mark, bringing the total mineral production of the province, since records were first kept, to over $1,500,000,000. Gold and silver production were not up to the 1927 figures, but the increase of over $11,000,000 in nickels and copper more than offset this.

New uses for nickel were responsible for a large part of the increase, some $5,000,000 dollars' worth more being produced in metallic nickel and exported nickel in speiss. Gold led the list of metallic producers, with nickel about $10,000,000 behind. The figures for gold in 1928 were in excess of $32,500,000. Ontario retained its fourth place in the world list of gold-producers and produced all but about $7,000,000 of the total which puts Canada as third gold producer of the world. The Dominion is outranked in this field only by the Transvaal with $214,000,000 and the United States with $43,600,000.

The following tables give the metallic mineral production values for 1927 and 1928:

	1928	1927
Gold	$32,626,476	$33,627,040
Silver	4,117,652	5,230,402
Copper	8,745,778	4,946,533
Nickel	22,308,907	15,262,171
Platinum metals	1,309,923	1,270,843
Bismuth	5,067	1,003
Cobalt	1,671,900	1,764,534
Lead	404,214	528,729
Totals	$71,199,917	$62,631,255

COMPANIES ACTIVE IN CHIBOUGAMAU WILL POOL STOCK

Plan to Spread Investor's Risk Over Whole Property

From Our Own Correspondent

MONTREAL. — A constructive effort to safeguard investors' interests in mining development work is planned by the sponsors of the different companies operating in the Chibougamau district. In all, there are some ten companies prospecting in this field, but the closest of relations is maintained by the different companies in an effort to bring about the development as a whole of the Chibougamau district.

The plan which has been laid before the companies, calls for a pooling of a certain percentage of the the prospect stage of development, trust. By this means it is felt that the success of one company in the future will be distributed proportionately among the others in the field, and losses would tend to be offset through diversification of risk. It was pointed out at a meeting of the Chibougamau association this week that if the same plan had been in force when the Porcupine, the Kirkland Lake or the Rouyn fields were in their infancies, investors in unsuccessful companies, would have been protected materially from losses which they have sustained.

Though there are undoubtedly some difficulties in the plan owing to the varying values of the different stocks at the present time, it is thought that the matter has been ironed out in a satisfactory way.

Transportation Deal

The association has entered into a contract with the Companie Aerienne Franco-Canadienne whereby it will supply all the transportation requirements of the greater portion of the companies in the Chibougamau area. Aerial transportation is the easiest and quickest method of getting into the territory, though of necessity it is expensive.

Rail head at present is some 160 miles from the scene of operations, but it is hoped that eventually steel will be extended. In this case transportation difficulties would be eliminated.

Co-operate on Work

The Chibougamau Association at a recent meeting discussed several points vital to the development of the property. Committees have been formed to investigate and decide on surveying, aerial transportation, roads, fire prevention, publicity, and the serious question of better rail facilities to the property.

COBALT CONTACT FINDS RICH ORE; OUTLOOK BETTER

Massive Cobalt Succeeded by Rich Silver Showing

Recent results at Cobalt Contact Mines indicate a possibility of entry into a large deposit of high grade silver, shareholders are advised in a progress report sent forward by President J. M. Aitken. The report follows:

"In our last letter to shareholders we made reference to a strike of high grade ore being made on the property. During crosscutting on the 275-foot level east of the fault on the northwest section of the property, ten veins were encountered, only one of which has been opened up, showing a width of eleven inches. The vein is very strong and massive cobalt was struck, drifting on it for eighty-five feet was continued, the vein gradually widened to fifteen inches with values still holding strong."

Find 5,000 oz. of Silver

"In the drift it was massive cobalt but on breaking down the back it was found to contain high-grade silver with values estimated to average 1,500 ounces to the ton, and some of it running as high as 5,000 ozs. to the ton. At the point where drifting was stopped, the face was still in high grade ore.

"A crosscut was started twenty-five feet below the above ore to pick up its downward extension at which point the vein was found, carrying a width of about twelve inches, with values about the same as on the 275-foot level. A raise is now being put up through the ore and stoping carried on.

Ship High-Grade Cobalt

"As a result of these operations, shipments of ore to the smelter have been resumed. One car of high grade cobalt running about 14 per cent was shipped in the middle of the month, and a car of high grade silver ore will be shipped within the next week. It is expected that regular shipments will follow. Owing to the ore being high grade we are saved the expense of milling, as shipments are being made to the smelter for treatment.

"The high grade ore occurs in the conglomerate near the Keewatin diabase.

"Recent results together with the perfect geological formation, lead us to the opinion we are now entering a large deposit of high grade silver, which gives the mine an exceedingly bright outlook for the future."

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Mining Issues Afford Opportunities For Profits

Sound Mining Issues Bought At Today's Prices Will Return Big Profits

Activity in oil stocks during the last few days has attracted interest from sound mining issues that are now selling at ridiculously low prices.

Excellent progress reports have been received from outstanding properties during the last week, but these reports have apparently made no marked impression on the general public.

Shrewd investors are quietly picking up sound mining issues at the present low price level to hold for considerably higher prices during the inevitable upward trend.

We are firmly convinced that the present depression in mining issues is merely temporary and that higher prices generally will be evidenced in the very near future.

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Heavy Development Program is Not Permitted to Lessen Output

SHAFT REACHES 500

Installation of Nordberg Hoist About Completed—Will Speed Up Shaft Sinking

By Staff Editor

KIRKLAND LAKE.—"Absolutely nothing to it" was the answer of a Teck-Hughes official when queried by The Financial Post as to the truth of the report that gold had been found in the sinking of the new south shaft. "We have found some quartz stringers, but no gold, and do not anticipate any," continued the official.

Teck's new shaft is now down to a depth of 500 feet, and has been put down at the rate of 160 feet a month since the beginning of sinking operations. The new big Nordberg double drum hoist is now being installed and it is expected will be in running order within another week, from then on much faster progress is anticipated.

No indication of what rate of progress is anticipated, has been given out by mine officials. This in fact is a difficult matter to estimate until the work is in actual progress. Then there is but little doubt that improvements will be made from time to time which will enable a gradual speeding-up of the program.

It has been estimated that when everything has been put in top running order, progress will be made at the rate of 200 feet a month. If this rate is attained and maintained, the 3,600-foot objective would therefore be reached by about June, 1930.

Maintains Tonnage

Although Teck-Hughes is engaged in a heavy development program, and the sinking of the central shaft as well as the south shaft is under way, production is well up, tonnage is being maintained, and the mill's daily load compares favorably to January's average daily tonnage, 925 tons a day. Heads are reported to be running at about the usual figure. Teck-Hughes' average recoveries for 1928 were $16.48.

Exploration Results Favorable

The mill ore is being pulled from various levels from the 17th to surface, with the greater part of it coming from the upper levels. Most of the lateral work is being carried out here at present to prove up the possibilities of good ore in likely sections, and a very fair proportion of this exploration work has been attended with satisfactory results.

Will Maintain Tonnage

In view of the heavy development program under way, there is little probability that Teck-Hughes will consider increasing its mill production at the present time, particularly in view of the fact that tonnage was stepped up from 850 tons a day to 925 during the past year.

Further expansion, The Financial Post is informed, will have to wait on the completion of the present shaft-sinking program.

Central Shaft Progresses

At the central shaft sinking has reached a depth of 2,950 feet. The intention is to cut a station at 2,980 feet and to bottom the shaft at 3,020 feet, thus providing a 40-foot sump.

The 25th level will be established at the 2,980-foot horizon, and the first connection with the south shaft made on this level by means of a long crosscut.

Stations have already been established in the central shaft at every level from the 20th to the 25th, with the exception of the latter, which remains to be done. Forty foot stations have been cut in each case. An ore pocket and skip loading pocket has been cut between the 19th and 20th stations.

The heavy program in which Teck-Hughes is engaged at the present time has resulted in a gradual increase of its nominal roll of employees, so that including the construction and shaft-sinking crew it now has a total of 600 men on the payroll.

Good Results Obtained at Nevada Quicksilver

From Our Own Correspondent

MONTREAL.—Work is proceeding at the Nevada Quicksilver Mines in Nevada, U.S. The company shipped 325 flasks of quicksilver during the month of January, which was slightly below the average monthly shipments. This was due to the fact that during that month the management decided to put all the free milling ore from the stope through the mill. The yield is naturally lower than that from the high grade ore. Shipments in December were 475 flasks.

Regular ore at the present time is yielding approximately 30 pounds of quicksilver per ton of ore, but the free milling ore must be milled as the stope has to be cleared out.

Quicksilver is extracted from ore known as cinnabar. It is marketed in flasks containing 76 pounds each, and is used chiefly for mirrors, neon tube lights and similar requirements. The present value of a flask is $120. Total consumption in the United States approximates 30,000 flasks each year. There is reported to be a growing demand for the product.

Expect Murphy to Cut Margueratt Ore-Body Soon

Reports from the mining area of Eastern Kirkland state that the 600-foot-level cross-cut on the Murphy property has advanced to within 200 feet of where it is expected to cut the Margueratt ore-body. The cut is expected to get into the ore about March 31.

The company recently installed a new 2,500-foot capacity double drum electric hoist. This will release the air-compressor from hoisting duty, and make further air available for additional drills. This will aid materially the aggressive campaign which is planned to begin when the cross-cut gets into the Margueratt ore-body.

Adding New Units Lake Shore Brings Tonnage to 1,400

1,400 Top Load Attained Means Monthly Earnings Over $400,000

EARNINGS DOUBLE

New Vein System Assures Fifty Years' Life To Mine

By Staff Editor

KIRKLAND LAKE.—The full effect of the recent addition to the Lake Shore Mine's mill will be revealed in February's production figures. With this as a basis it would appear that Lake Shore will in the not too distant future, if it has not already done so, challenge Hollinger's right to first place as Canada's premier gold producer.

New Mill Units Installed

During the month just past Lake Shore added a ball and a tube mill to its mill equipment, thus bringing its battery up to four ball mills and five tube mills.

The new units did not get into production until February 4 and it took a few days to get them turned up, when this was finally accomplished, tonnage was stepped up and a top tonnage of 1,400 tons a day secured. The month's average, it is said, will run between 1,200 and 1,300 tons a day, possibly nearer the latter figure than the former.

Attractive Earnings

Lake Shore's mill ore it is estimated is averaging a grade of between $18 and $19 at the present rate of 1,300 tons a day, and estimating costs of $6, this would mean net earnings of $405,000 a month, or $4,860,000 a year. This is equivalent to earnings of $2.42 on Lake Shore's 2,000,000 shares outstanding, or a return of 9.68 per cent with the shares selling at a market evaluation of $25. The actual dividend at the present time is $1 a share.

Breaks Records

Lake Shore is making and has made mine history, and its outlook for the future is even brighter than the several outstanding records of the past.

Since the first 60-ton mill went into production in March 1918, equipment has been consistenly added to keep up with development underground, until to-day a 1,400 ton daily production has been attained. From $294,500 in bullion produced in 1919, Lake Shore produced over

(Continued on page 24)

New Nickel Pays 80 Cent Dividend

Directors of the International Nickel Company of Canada, at a meeting held in New York this week, placed the new common stock on an annual dividend basis of 80 cents a share. This is equivalent to $4.80 a share on the old stock which has been split six for one. The first quarterly dividend of 20 cents is payable March 30 to shareholders on record March 16.

A dividend of $1 a share had been anticipated, and the market's disappointment is held responsible to a large extent for the slump of Nickel shares from a high of $67.75 prior to the meeting to a low of $61.50 since.

The company's annual statement is to be issued soon, and the annual meeting will be held in Toronto March 19.

SAY LAKE SHORE LEADS HOLLINGER IN GOLD OUTPUT

Nothing Official Out Yet But Statisticians Dope It Thus

By Staff Editor

KIRKLAND LAKE.—Lake Shore, the wonder mine of the North, after stepping ahead of Teck-Hughes in the Kirkland Lake camp, is now credited by its admirers with breaking another record by ousting doughty old Hollinger from its privileged position of the largest gold producer in Canada and stepping into the front rank itself.

While nothing of an official nature has been forthcoming to confirm this statement, mining men in a position to know what is going on at both properties, will with pencil and paper prove the truth of their statements, and if unofficial reports are correct, Lakeshore is now Canada's leading gold producer.

"It works out like this," say the unofficial statisticians, "The Lake Shore mill during February treated between 1,200 to 1,400 tons a day, say an average of 1,300 tons. The grade of ore ran between $18 and $20. Say $18. That is, the daily production was $23,400 or over $600,000 for the month.

"The Hollinger mill treated about 3,800 tons a day of $6 ore. That is, daily production was $22,800 and the month's production about $592,800."

Taking into consideration the grade of ore and the mining costs of both properties, Lakeshore's net earnings for the month are even more impressive, the unofficial tabulators arriving at an estimate of over $405,000 for Lake Shore as compared to $296,500 for Hollinger.

The soundness of their figuring will be given a try out when the government returns are released. Until that time it will remain a matter for conjecture.

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Mining Inquiries

Windfall-Rouyn

What is your opinion on Windfall Rouyn? Are they doing anything?

Windfall Rouyn is a gamble. It is now working on a gold prospect in the Rouyn Camp.

Ryan-Porcupine

What is your opinion of Ryan-Porcupine? Is it an investment?

Ryan-Porcupine, as the circular you have forwarded us indicates, is only a prospect, and as all mining prospects—a gamble.

Rypan-Porcupine

A mining stock salesman has been quite active here offering shares in the Rypan-Porcupine. What is your opinion of this proposition?

Rypan-Porcupine at its present stage is a gamble.

Buckingham

Is there any worth in shares of Buckingham?

Buckingham is working hard to find a mine in the Shining Tree District. At the present time it is somewhat of a gamble.

Goodfish

Do you consider Goodfish a fair speculation? I have a number of shares.

Goodfish is a fair speculation. It is in good hands and a determined effort is being made to find a mine.

Noranda

My friends tell me that Noranda is a good purchase at the present time. I have not had much to do with the stock market and accordingly would like to have your opinion before investing any money in this stock.

Noranda is an attractive long hold speculation, which should only be included in a well diversified list of similar securities.

Sherritt-Gordon

I wish to buy some mining shares for a long hold. What do you think of Sherritt-Gordon in this connection?

We believe that Sherritt-Gordon will show appreciation if held over a period of years.

Our information is that this property promises to become one of Canada's outstanding base metal mines.

Dome Mines

I have the bulk of my money invested in "gilt-edged" securities and have been advised to invest $5,000 in Dome Mines. This stock is apparently paying good dividends and I would like your opinion on it.

Dome Mines have had a very satisfactory year and have been successful in picking up considerable ore in the lower levels. The stock offers interesting speculative possibilities.

Ruth Hope

A client of ours purchased some shares in the Ruth Hope Mines. Would you kindly give us some information as to its capitalization of its present operations?

The Ruth Hope Mining Co. has a capitalization of $1,500,000, shares of $1 par value, issued 1,300,000. The property is located at Sandon in the Slocan mining district. A 50-ton mill was put into production nine months ago, and it is reported has been operating at a considerable profit.

Mining List

Please give me your opinion of the following list of stocks:

Teck-Hughes, Mining Corporation, Sherritt-Gordon, Hudson Bay, Sudbury Basin, Howey Gold, Falconbridge, Abana, Newbec, St. Anthony.

Teck-Hughes and Mining Corporation are two sound stocks covering proven and dividend-paying mines. Sherritt-Gordon, Hudson Bay, Sudbury Basin, Howey Gold, Falconbridge, Abana, all offer speculative possibilities. Newbec and St. Anthony are gambles at their present stage of development.

Treadwell

What are the chances for appreciation for Amulet, Wright-Hargreaves and Treadwell-Yukon, bought at present prices?

We believe Treadwell-Yukon, and Wright-Hargreaves offer the possibility of enhancement over their present market prices. Amulet is somewhat of a problem. Development work to date has put a small ore body in sight which appeared to be shallow-seated. The possibilities of the property have not been exhausted, however, and much larger ore bodies may yet be found.

Malartic

I purchased some Malartic shares last August. Can you give me fairly full information on the activities of this company at present?

The Malartic Mine is in a much better position at the present time than when you bought your stock. It is estimated that there is approximately 500,000 tons of indicated ore averaging $6.60 in sight and it is hoped that the underground diamond drilling campaign which is now under way, will result in a doubling of the present indicated tonnage. Should this prove to be the case, Malartic's future would seem assured.

Gilbec

Can you give me any information about Gilbec? Do you think it a good speculation at present prices? Will it be listed soon?

Surface exploration on the Gilbec property is reported to have disclosed a copper-bearing outcrop over a width of 23 feet average around six per cent. A shaft has been sunk on this and the ore picked up at a depth of 70 feet. Sinking is being continued to a depth of one hundred feet and a cross-cut will be run out to the possible continuation of the vein.

Development work is not sufficiently advanced to determine Gilbec's mine-making possibilities.

Falconbridge

Would you kindly advise me as to Falconbridge Nickel? Is it a good buy? Do you think this is a good mine and is it in production yet?

Falconbridge Nickel looks like a promising speculation.

Drilling results have indicated an ore zone extending over a length of 6,500 feet. An estimate of the cores indicates 5,700,000 tons of ore proven down to a depth of 500 feet. A shaft has been sunk to a depth of 370 feet and will be carried down to 1,000 feet.

The mine is not in production but a 200-ton smelter is under construction and it is hoped to have it into production by 1930.

Premier and Don Rouyn

I am holding 3,000 shares Premier Mine at an average price of $2.13 and 2,000 shares of Don Rouyn at .20. Would you advise holding these two stocks?

Premier Gold is reported to be meeting with encouraging results in the development of three groups of properties in the Portland Canal district in the vicinity of the Porter, Idaho. The company is in good hands and in the light of its past record its future appears bright. We regard it as a promising speculation.

Don Rouyn has done considerable work on its different properties in Quebec but so far has been unsuccessful in finding a mine. There is very little trading in the stock in Toronto. The last quotation we had was 10 cents asked.

St. Anthony

Would you care to express an opinion on St. Anthony Gold Mines, at a price of 85 to 95? I have been approached to make an investment in this stock, and recently a favorable report was issued in the Toronto Globe, but I would appreciate very much any remarks you would care to make.

The latest progress report on St. Anthony Mines was published in The Financial Post of February 15. From this report you will gather that while encouraging values have been secured at depth in diamond drilling, there remains considerably more exploratory work to be done, before it can be definitely established that St. Anthony has a commercial ore body. We do not think the purchase of this stock can be considered an investment in any sense—it has, however, speculative possibilities.

Graham-Bosquet

Can you give me any information on the following mines: Graham Bosquet, Thompson Cadillac, Siscoe, Howey Gold.

All the properties you set out on your list are engaged in active mining development work. Siscoe is in actual production and is treating about 60 tons a day with the new mill it put into operation last December. It is reported to have two years' ore reserves ahead of the mill and looks like a promising speculation. Conditions at Howey are reported to be even better than the officials of this company have announced. It is generally believed that if adequate power can once be secured, Howey's future is a bright one. Graham Bosquet and Thompson Cadillac are still in the prospect stage, but are meeting with encouragement in their underground program.

Federal Kirkland

What is your opinion of Federal Kirkland? Have they any money in the treasury? Are they doing anything now? What is your opinion of Harker and Gilbec?

Federal Kirkland was a geological gamble which has so far failed to come through. The company sank a shaft to a depth of seven hundred feet and carried on extensive lateral work but was unsuccessful in picking up a commercial ore body and has ceased operations.

Our information is that there is a sufficient amount of cash in the treasury to protect the property and that the directors are considering investing this amount in some more promising venture.

Both Harker and Gilbec are making progress in development, we are informed. Gilbec recently made a small shipment of ore to the Noranda smelter.

Woman's Choice

I am 22 years of age and intend if possible to purchase a few shares of common stocks every year to be financially independent when I am old. Dividends are non-essential. I require appreciation in value over a period of years.

I know there is a large element of risk attached to mining stocks, especially for a woman. However, I would like your advice on the purchase of shares in Sherritt-Gordon, Teck-Hughes, Hudson Bay Mining and Smelting and Falconbridge Nickel.

You are quite correct in assuming there is a certain amount of risk in most mining stocks, but the stocks you have in mind offer attractive possibilities.

Teck-Hughes is on a dividend-paying basis and at its present price is giving a yield of 5½ per cent.

The other three properties are still in the development stage. Each of them promise to become outstanding mines and opinions differ as to which hold most promise. A great many looking forward to the time when the properties will be in full production, favor Sherritt-Gordon and Falconbridge Nickel. Teck-Hughes is, of course, in the soundest position to-day.

Hudson's Bay Co.

Will you kindly give me some information about the stock of the Hudson's Bay Company, both as to its price, yield, and where it may be purchased, also your opinion of the stock as a buy?

We consider the stock of the Hudson's Bay Co. a promising investment for a long hold. The company is operating all departments of its business profitably, and with the greater prosperity that now prevails in the West, it is reasonable to expect an increase in profits. The company is conservatively financed. It owns some three million acres of land in Western Canada which is a great potential asset. Some of this land is geologically favorable to discovery of oil and Imperial Oil, Ltd., now is drilling one well on Hudson's Bay Co. land. The Marland Oil Co. also is making an effort to discover oil in that territory. This three million acres of land is carried in the Hudson's Bay Co. balance sheet at no cost. The capitalization of the company is moderate.

The latest quotation we have on Hudson's Bay Co. ordinary stock is £6 sterling which is the equivalent of about $29. The stock is listed on the London Stock Exchange.

Inter. Pete

As I am quite inexperienced in the matter of investments in stocks, I should like to ask you for some information on the following:

International Petroleum.
Falconbridge Nickel.
Imperial Tobacco.

The broker has not forwarded the stock certificates. Is it not customary for him to do so, or is it done only on request of the investor?

Further, would you kindly explain to me the difference between listed and unlisted stocks?

You have a sound investment in Imperial Tobacco. International Petroleum, in our opinion, is one of the most promising of common stocks. Falconbridge Nickel is an attractive mining development in the Sudbury area.

When you have paid for your stock in full, as you appear to have done, the broker should get it registered and forwarded to you within a few days. There is no occasion for delay beyond a week, we would say, and if you have permitted that length of time to elapse we suggest that you ask your broker for an explanation. In the case of International Petroleum there should not be even this delay because most of the stock in International Petroleum is in the form of bearer warrants, which do not require to be transferred from one person to another.

Your broker may not have understood that you desired the stock registered in your name and forwarded to you. He may have believed that you intended him to carry it, and that possibly you would use the stock you had paid for outright as collateral on which to operate a margin account.

A listed stock is one which is listed for trading on a recognized stock exchange. An unlisted stock is one which is traded merely between individuals who may or may not be dealers in unlisted securities. The advantage in a listed stock is that there is a broader and readier market for the stock as all trades must go over the floor of the exchange. In these circumstances the prices both in buying and selling are more likely to be nearer the actual market value at the moment, when in the case of unlisted securities the prices are a matter of negotiation in private between two individuals.

Enlarge Gypsum Plant

One of the largest industrial developments of 1929 in Nova Scotia will take place at Cheticamp, Cape Breton, where the Atlantic Gypsum Company, Limited, plans the enlargement of its present plant, involving an expenditure of $600,000.

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DAN CUSHING JOINS SOLLOWAY, MILLS

Former Mining Editor of The Financial Post Takes Up Brokerage Work

D. E. Cushing, for the past seven years mining editor of The Financial Post, Toronto, has joined the house of Solloway, Mills & Co., as Director of Publicity, and will have charge of the work of disseminating mining and oil news to the public through the medium of the company's leased wire circuit stretching from coast to coast and reaching all branch offices as well as those of independent brokerage firms.

Dan Cushing, prior to joining The Financial Post staff, had a wide newspaper experience, and for a time edited the Cobalt Daily Nugget and later the Sudbury Star. His experience on The Financial Post not only gave him a sound knowledge of finance, but also afforded him an opportunity that few have had, to study the Canadian mining industry.

D. E. CUSHING

The Financial Post's policy of getting news first hand, meant that Mr. Cushing frequently visited every mining camp and oil field, and has inspected every mine worth while throughout the Dominion. This gave him an exceptional contact with the industry, and a wide acquaintance with mining men and those engaged in mining finance.

He was also editor of the Survey of Mines, a handbook on Canadian mines which has enjoyed wide popularity clear across the Dominion in its three years of life to date. The 1928 press run of this book was 12,000 copies, or double that of the initial year.

Mr. Cushing will continue, as time allows, to contribute to the press, articles on leading mining questions of the day. He will also be a regular contributor to "News From the Mines," the house journal of Solloway, Mills & Co., Limited.

KOOTENAY-FLORENCE STRIKES ORE ON 900

Mine Ships Sorted Ore to Trail Smelter

From Our Own Correspondent

NELSON, B.C.—Exploratory work at the Kootenay-Florence in the general area of the fissured zone opened on the 900 level, has now proven the big ore body to have a length on this level of 175 feet. This practically corresponds to the portion of the fissure lying within the big lime-bed and crossing it at right angles.

The drifts in both directions from the centre of the shoot, though now past the incidence of the big ore occurrence in the fissure, are showing strong mineralization, suggesting further ore.

Extension of the lateral that resulted in discoveries last fall, has now gone 165 feet past the second fissure, into schist, which it now turns out cut off the lime-bed.

Testing of the ore, of either fissure or bedding plane type, in an upward direction, has not yet been begun. There is 750 feet of Florence vein or shear zone between the 900 and 500 levels.

Improve Ventilation

Recent readjustment of the blower system has further improved the ventilation at the three faces from the ore lateral.

The attempted raising in the area north of the main or lake-level tunnel for a ventilating connection with the upper mine has again encountered "running ground," but with this additional light on the problem dip and dimensions of this broken wet area seem to be indicated, and driving has been resumed on the original lateral, to pass through this belt, which promises to be narrow. After that is passed, a raise to the upper mine would seem to be plain sailing. This raise of course, wherever it is, if within territory so far bounded, must pass through the Florence shear zone, and hence must throw a light on its ore character higher up.

Resume Trail Shipments

With the raising of the embargo against local shipments, put on for a while by the Canadian Pacific railway to relieve the congestion of through traffic while the main line was out of commission, sorted Florence ore has gone forward to Trail, to be turned into money. The growing dump of development ore, however, will mostly be reserved for the mill.

Federal Mines Dept. Issues Barraute Geological Map

A geological map of interest to prospectors and miners has just been published by the Geological Survey. It is known as the Piedmont sheet, is published on a scale of one mile to one inch, and covers an area in the vicinity of Barraute on the Canadian National Transcontinental railway, western Quebec, including the townships of Landrienne, Barraute, La Corne and Piedmont. The area is underlain by Pre-Cambrian formations among which are the Keewatin volcanics covering a considerable stretch of country. The rock outcrops are indicated and the probable extension of the various formations shown. Copies of this map may be had on application to the Director, Geological Survey, Ottawa.

New Yorkers to Finance Anglo-London Operations

Anglo-London Mining Corporation has completed arrangements with a New York house regarding the future financing of its different operations. These include the Alexandria Gold Mines, and the Babine Bonzana. Particulars regarding the properties and the newly elected board of directors were set forth in an article published in our last issue. Through a regrettable error, the heading of the article referred to Anglo-Sudbury instead Anglo-London. The context of the article however clearly indicated that the Anglo-London was referred to.

Majestic Gold Mines Will Develop West River Group

Majestic Gold Mines has accepted the recommendations of its consulting engineer W. E. Simpson, in regard to the ensuing year's program of development on the company's West River property, which adjoins the MacMillan Gold Mines property on the east. N. C. Hockens has been awarded the contract of carrying out the preliminary portions of the program recommended by Mr. Simpson, and it is understood this work is to be proceeded with immediately.

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Manitoba Chamber of Mines Issues Map of Province

The Manitoba Chamber of Mines has issued a mineral map of Manitoba and the adjoining mining area of Ontario, which should prove of great service to prospectors, aviators and guides. The map is drawn on the scale of 25 miles to the inch. The different mining camps are clearly indicated while the locating of the properties of different operators is made easy by key numbers.

Scotia Manitoba Mines To Work Cold Lake Claims

Scotia Manitoba Mines, has been organized to undertake development of a number of properties in the Cold Lake area of northern Manitoba. The holdings of the company consist of some 60 claims in five groups, one block of 18 claims adjoining the Sherritt-Gordon on the east.

The company has a capitalization of 6,000,000 shares of no par value of which, it is said, the Ramon Mining Corporation will hold at least 51 per cent in its treasury. The officers: G. R. Jowsey, president, with N. J. Greer, Dr. A. E. Campbell, J. Campbell and R. J. Hamilton.

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Topley-Richfield Ore Shows High Gold Values

Total values of $42.98 per ton were shown in a 100-pound shipment of ore from the 200-foot level of Topley-Richfield received from the mine by Miller, Court & Co., Ltd., Vancouver stockbrokers.

A striking feature of the ore is the high gold and silver values. Gold runs .91 ounces, worth $18.20; silver 31.7 ounces, worth $17.75, while the lead content is 2.8 per cent and the zinc 2.6 per cent. This ore was recovered following the driving of the crosscut from the bottom of the shaft and was first disclosed by diamond-drilling.

Mayland Oil Company Orders New Drill-Rig

The new capital to be secured by the issue of additional stock on a basis of two $1-par shares for five now held by shareholders of the Mayland Oil Company is to be used for a drilling campaign.

An order has already been placed for a Sullivan heavy-duty diamond drill of the type which brought in Home No. 1 well recently. The Mayland will use this outfit to drill the limestone in its No. 1 hole to production.

Moffatt-Hall Drilling

Drilling in No. 15 hole on the Moffatt-Hall which is being put down to cut the same vein system encountered in hole 14, has now reached a depth of 600 feet.

The Moffatt-Hall property adjoins the Bidgood in the eastern end of the Kirkland Lake Camp, and is under option to McIntyre-Porcupine.

BUNKER HILL EX. SHOWS ACTIVITY IN NEW TRADING

Company Secures New Properties; Has Strengthened Treasury

Renewed interest in the shares of Bunker Hill Extension stock has been reflected in greater market activity, and a sharp advance in price, from a low of 8 cents in January, to a high of 22 cents this week.

Several reasons are given for the rise in the shares. One report has it that the company made a killing and considerably strengthened its treasury position by a market play in Falconbridge Nickel and Lake Shore which netted the Bunker Hill treasury some $60,000. Officials of the company questioned about the truths of the report would neither confirm nor deny it, but are content that the public put its own value on the stock.

Field Force is Active

The fact remains, however, that Bunker Hill has greatly improved its position since meeting with disappointment and withdrawing early last summer from its first bet, a Sudbury Basin property adjoining the Treadwell-Yukon on the northeast. Since that time it has maintained an active field force that has examined over 150 prospects from New Brunswick in the east, to Idaho in the west, and north to the Crow River camp. The result has been that while many claims have been turned down, several others have been secured which give promise of being good mining bets.

Issue Oversubscribed

It will be remembered that the company's prospects in the Sudbury Basin camp last Spring looked so good to the speculating public, that the entire public offering of 1,000,000 shares at 50 cents a share was oversubscribed. Those who have had the patience to stick with the company may yet reap their reward.

At present time Bunker Hill Extension is in a splendid position to make the most of whatever opportunities may come its way in the mining game. It still retains 1,500,000 shares in its treasury and now has $360,000 in cash.

Has Claims in Crow River

As a result of last summer's activities, nine promising claims have been staked in the Crow River area, adjoining and south of the Connel and N.A.M.E. groups and west of the claims recently optioned by Nipissing. In the Shoniah Lake area, east of the Billy Smith discovery, the Bunker Hill Extension has staked four claims and five more have been taken up in the Long Lake area. The Long Lake claims adjoin the Jowsey properties.

Working in Idaho

The company has gone into the Idaho silver-lead district near Wallace, Idaho, and secured an option on control of the Coeur d'Alene properties in this field. These properties adjoin the Sunshine mine, which has already proven a success. The Bunker Hill extension is also prospecting a copper strike in New Brunswick near the settlement of Upper Goshen.

NEW BROKERAGE FIRM

Morrison, Southgate & Co. Will Deal in Mining Shares

The formation of the brokerage firm of Morrison, Southgate & Co., Limited, with offices on the ground floor of the King Edward Hotel, Toronto, is announced. This firm will deal in stocks, bonds, investment securities, and will specialize in Canadian mining stocks.

Lieut.-Col. G. F. Morrison, D.S.O., the senior partner in this firm, was recently elected a member of the Standard Stock and Mining Exchange. Colonel Morrison was formerly associated with the brokerage firm of Pellatt & Pellatt, and for many years has been actively connected with the Federal Government.

R. C. Southgate has been connected with the mining brokerage business in Toronto for many years, being recently manager of the Dundas and Yonge branch of D. S. Paterson & Co., brokers, Toronto.

Hudson Bay M. & S. Co. Holds Annual Meeting

Progress being made in the construction of the Hudson Bay Mining and Smelting Co.'s hydro development plant was about the only news of interest forthcoming after the annual meeting held at Woodstock, Ont., this week. Completion of the railway to Flin Flon in October and the securing of a satisfactory freight rate was announced.

It was stated the Churchill River Power Co. had been formed as a subsidiary to develop electric power for the parent company at Island Falls, on the Churchill River. The initial development now in progress is to provide 44,000 h.p.

For the economical construction of the above installation, a temporary hydro-electric plant, to deliver 2,000 horsepower, has been built on a tributary of the Churchill River, at a point 12 miles from Island Falls, and this energy, to be transmitted to the main operation, is expected to be available during March of this year. On completion of the main construction work this temporary plant will be dismantled, and the turbo-generating units transferred to the Island Falls plant.

Alexander J. McNabb, of Toronto, was elected to the board of directors to succeed Vernon Munro, who has retired. The other officers and directors remained unchanged, they being: Frank L. Crocker, president; Henry Krumb, first vice-president; Arthur H. Lockett, second vice-president, and Henry E. Dodge, secretary and treasurer. The directors are: Charles F. Ayers, R. H. Canning, Jr., Frank L. Crocker, Henry Krumb, Arthur H. Lockett, A. J. McNabb, Britton Osler, Jas. P. Watson and Cornelius V. Whitney.

The Canadian directors are Messrs. Watson, Osler and McNabb.

Bunker Hill-Sullivan Issues Annual Report

Bunker Hill and Sullivan Mining and Concentrating Company reports for year ended Dec. 31, 1928, net income of $2,255,749, after depletion and federal taxes, equivalent after 6 per cent preferred dividends, to $6.71 a share (par $10) earned on 327,000 shares of common stock. This compares with $2,658,986 or $7.98 a share in 1927.

This big United States operator holds 750,000 shares of the Treadwell-Yukon Mines, with properties located in the Sudbury area.

Report Smelters Planning Big Missouri Expansion

Latest reports state that Consolidated Mining and Smelting Comany is negotiating for the Hercules Mines, Ltd., with property lying at the northern end of the Big Missouri group.

With the Consolidated already in control of the Big Missouri, it would appear that the company is seeking to increase the area of its holdings in that territory.

Negotiations have been under way for some time and are said to be progressing satisfactorily.

Hercules comprises crown-granted claims with values in gold, silver, lead, zinc and copper. Values average from $34 in all metals.

Gem Lake Mines Issues Bright Progress Report

A progress report on Gem Lakes Mines, Limited, has just been mailed to shareholders of the company. It contains maps of the underground workings and a detailed report from the consulting engineers. In an accompanying letter C. S. Morrow, president of the company, states: "Since our return from the property the manager's reports have been coming in and are very satisfactory. His latest report states that the No. 2 vein is now 129 feet in length at the 250-foot level, and the channel assays are running high."

Topley Silver Assays Higher Than Reported

Latest reports from Topley Silver Ltd. state that assays of ore at the foot of the shaft have given values of $29.19 per ton and not $25 per ton as formerly reported.

Topley Silver lies in the Smithers district of B. C., a short distance from the Canadian National Railroad, to which it is connected by a good road.

The main vein has been traced by open cuts and shallow shafts for a distance of 1,000 feet.

Lartic Strikes Vein

Drifting is proceeding on both the 125 and 250 foot levels at the Lartic Mines, which is controlled by Newbec Mines. The vein is said to have been picked up on both levels and developments are reported as being encouraging. Samples from the bottom levels are said to show high gold values. After these two levels are explored, it is the intention to resume shaft-sinking.

The Opinion of an Authority on Quicksilver

H. W. Gould, of San Francisco, who is known as the best authority on quicksilver in the United States, said at an address before the Nevada section of mining and metallurgy department of the MacKay School of Mines at Reno, Nevada, on October 17th, that

"To-day Nevada has in the Friedman Mine in the Antelope Valley the largest production of quicksilver in the United States."

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ADDING NEW MILL; LAKE SHORE BRINGS TONNAGE TO 1,400

(Continued from page 22)

$3,629,000 last year, and the probabilities are that over $7,000,000 will be produced this year. From paying a dividend of 5 cents a share in 1918, Lake Shore is now paying a dividend of $1 a share.

The opening up of the new vein system, which constitutes a mine in itself, will permit Lake Shore to increase its tonnage to a very marked extent, and still assure many more years life to the mine.

Controlled by Oakes Family

Will this be done? There is only one person, and that person is President Harry Oakes, who can answer the question. Controlling through his own, and his family holdings over 1,000,000 shares, all questions of policy are decided by the Lake Shore president, the staker of what one horny-handed old prospector termed "ain't a mine, but a mint."

It is generally conceded that Lake Shore prior to its recent rich find, had sufficient ore in sight to assure the operation of the mill of the present tonnage for a lifetime. From the 600-foot level to surface alone it is said there is a ten years' ore supply on hand. Lake Shore at the present time is drawing all its mill ore from above the 1,000-foot level, most of it is above the 800, while it has ore opened up and stopes established on all levels right down to and including the 1,600-foot level.

The Financial Post last week gave details of the new ore Lake Shore has been developing since last November, which to all intents and purposes constitutes another mine in itself.

This was first picked up in crosscutting from No. 1 to No. 2 vein on the 1,000-foot level, and consisted of what would appear to be a new vein system paralleling the old workings. This new system has been raised on from the 1,000 to the 600-foot level, and opened up and tapped in spots on every level from the 1,600 to the 600.

On the 1,600, 1,400 and 1,200-foot levels, development work indicated a length of over 900 feet and a width of from 50 to 60 feet. No stoping has been done below the 1,000-foot level, here work has been confined to drifting and raising through to the levels above.

Ore Is Improving at Depth

The ore is said to run from $25 to $30, of as high grade as the ore in the old workings, and to be improving with depth.

At the present time it is impossible to figure anywhere closely as to just what the new development means to the mine. It has been said it doubles previous ore reserves; officials will not go that far, but admit the development is one of the most outstanding in the history of the property. An experienced mining operator who has examined the showings has made the assertion that Lake Shore is now assured of enough ore to keep the present mill operating for over 50 years.

Development work on the main vein system has been suspended for the time being.

Still Shaft-Sinking

Sinking of No. 3 shaft is still in progress, a depth of 1,650 has been reached to date, and the shaft will be carried down to 2,000 or 2,200 feet, while stations will be cut at intervals of 200 feet and crosscuts driven to connect up with the workings of No. 1 shaft, which is now down 1,600 feet and will also be carried deeper.

At the present time all ore is being handled by No. 1 shaft, while No. 3 is used for men and supplies.

Lake Shore is employing a force of 550 men at the present time.

Mining Stock Quotations

Week Ending March 5

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	2688775	2.40	2.22	2.40	79105	4.80	1.75	3.90	2.07
Aconda	1	2402673	.25	.18	.22	149360	.47	.10	.26	.13
Albain M.	1	1200000	.06	.03	.03	60425	1.05	.20	.17	.03
Aladdin	None	400000	....	....	....	....	1.86	1.20	1.84	1.78
Algonquin	1	1000000	.02½	.02	.02	16000	.03	.01	.03	.01
Amity C.	1	2000000	.46	.36	.41	170100	.55½	.24	.46	.27½
Amulet	1	2496289	2.65	2.30	2.40	108154	5.45	2.50	3.75	2.00
Apex	1	2500000	.08	.04	.04	124770	.09	.01	.13½	.02
Area	1	2000000	.15	.14	.14	6700	.48	.11	.20	.14
Argo. Con.	1	4666667	.03	.02	.02	60650	.34	.01¼	.04½	.01
Arno	1	1973373	.64	.40	.52	377545	.39½	.15	1.75	.19¼
Atlas	1	5000000	.03	.02	.02½	47000	.04¾	.01	.03	.01
Ankerite	1	1500000	....	....	....	....	1.23	.19	.15	.15
Bayview	25c.	2705000	.04½	.03½	.04½	73300	.09¼	.04½	.06¼	.03½
Baldwin	1	2654996	.04½	.03½	.03½	209800	.03½	.01	.05	.01½
Barry Holl.	1	2833000	.32	.28	.31	66000	1.50	.25	.44	.26½
Bathurst	None	2732506	.30	.25	.30	64760	544½	.16	.38⅛	.24
B'Wana		....	5.25	4.95	5.00	1029	.....	.....	5.75	4.95
Bedford	1	1604985	.68	.66	.66	29200	.59	.32	.72	.46
Bidgood	1	3000000	.48	.42	.42	61200	1.60	.25	.60	.35
Big Missouri	1	2700000	1.85	1.52	1.75	335255	.90	.40	2.41	.75
Boischatel	None	5000000	.02½	.02	.02¼	53300	.05	.01	.03½	.01
Buckingham	1	2100000	.13	.09½	.12½	213700	.10	.04½	.15	.07
Bunker Hill	None	2500000	.22	.13	.16½	83400	.35	.07¼	.22	.07½
Cambro	1	2100000	.31	.30	.30	2600	.55	.10	.35	.19½
Can. Lorraine	1	2533700	....	....	....	....	.21	.06	.10	.02½
Capitol S.	1	3518339	.07	.07	.07	2500	.18½	.05	.10	.05½
Capitol R.	1	3185000	.08	.07½	.07½	36000	.26½	.06	.10¼	.06½
Castle Tre.	1	2000000	.40	.38	.38	13000	.81½	.34	.40	.34
Cen. Man.	1	4407767	.62	.60	.60	28300	1.95	.58	.80	.60
Chaput H.	1	1417375	.09½	.08	.08	16900	.18	.05½	.10	.07½
Clericy	None	2259864	.30	.23	.26	65900	.36	.07	.48	.18
Clifton	1	1507657	.01¼	.01	.01	4500	.02	.00⅛	.01¼	.00⅜
Coast Copper	5	1000000	62.00	57.00	60.00	2330	66.00	28.00	67.00	53.00
Col. Kirk	1	2500000	.02½	.01⅛	.01⅞	35000	.09½	.01	.03¼	.01¼
Coniagas	5	800000 shs	2.00	1.85	1.85	500	5.50	1.70	2.60	1.85
Coniaurum	5	1080000 shs	1.85	1.75	1.85	142	5.50	1.00	2.50	1.25
Cons. Smelter*	25	12736575	510	490	491	732	400	239	575	374
Cork Prov.	25c.	1700000 shs	.18	.17	.18	58690	.47	.19	.32½	.17
Corona	1	2600000	.03¾	.03	.03½	27200	.16	.02	.04	.02
Crown Res.	1	2336277	.07	.06	.06	19000	.70	.22	.19	.05¾
Dunkin	1	2500000	.24	.20	.22	49600	.55	.12½	.35	.18
Destor	1	1500000	....	....	....	....	.28	.20	.10	.10
Dome Mines*	None	1000000 shs	11.00	9.80	10.50	21965	13.35	7.65	11.00	9.45
Dom. Kirk.	1	2000000	.01½	.01½	.01½	9100	.06½	.01	.02	.00¾
Don. Rouyn	1	3598530	.10	.09	.10	9050	.30	.10	.12	.09
Duprat	None	5000000	.06½	.05	.05½	55150	.12½	.02½	.06½	.02
Duthie	1	1000000	.56	.55	.56	400	1.40	1.00	.60	.55
Everett	1	3000000	.02	.01	.01	7000	.03	.01	.02½	.01
Falconbridge	None	2850005	14.00	12.75	13.00	33142	5.30	4.50	16.50	5.15
Federal Kirk	1	2900000	.04	.04	.04	500	.77	.01	.05	.02
George Cop.	1	861316	9.25	8.00	8.50	3120	8.65	2.50	11.60	7.95
Gelconda	1	1500000	1.25	1.05	1.05	35480	1.13	.66	1.51	.81
Goldale	1	2840311	.16	.12	.12	9800	.44	.11	.19	.12
Gold Hill	1	3000000	.07½	.06	.06½	97750	.38½	.05	.09¼	.05
Gold Reef	1	2000000	.02	.01	.02	13000	.03	.01	.02	.00¼
Goodfish	1	3374257	.20	.17	.20	34800	.78	.15½	.25	.17
Graham	1	2550000	.31	.24	.25	93300	.45	.18	.59	.23
Grandview	50c.	1440000	.67	.58	.60	219575	.87	.30	1.00	.54½
Granada	1	5000000	.25	.22	.24	99600	.35½	.16½	.34	.20
Grover Daley		2085000	.03½	.02½	.03	27000	.15	.02½	.05	.02
Harvie	None	1000000	.05	.05	.05	1000	....	....	.06	.01
Hillcrest, c*	100	1000000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest, p*	100	705700	92.00	92.00	92.00	25	91.00	85.00	92.00	88.25
Hilltop	1	3921905	.06	.05	.05½	6900	.23½	.03½	.07	.03
Hollinger*	5	4920000	8.75	8.00	8.50	8853	18.10	7.00	10.00	8.00
Howey Gold	1	4730010	1.41	1.35	1.38	86380	1.91	.61	1.46	1.05
Hudson	None	2500000	22.50	21.75	21.90	22957	23.25	16.40	23.00	20.00
Indian	1	2540005	.07	.07	.07	500	.15	.04½	.10	.05
Int. Nick, new	None	11258208	67.75	61.50	62.75	377426	45.00	31.25	73.00	46.00
Jackson M.	1	3300000	.14	.10	.11	23650	1.02	.17	.40	.05
Keeley	1	2000000	.50	.45	.48	6700	.85	.37½	.62	.34
Keora M.	1	1800000	.01½	.01½	.01½	5500	.05	.01¼	.02	.01
Kirk. Hunt.	1	3495006	.02½	.02	.02½	38950	.26	.03	.06	.02
Kirk. Lake	1	5000000	1.65	1.45	1.47	72025	2.75	1.05	1.92	1.35
Kirk. Prem.	1	1901857	.16	.10	.12	39200	.40	.10	.19	.08
Koot. Flor.	20c.	5400000	.23	.18	.20½	116600	.47	.15	.30	.18
Koot. King	25	1352505	.52	.39½	.51	192700	.67	.24	.52	.32½
Lake Shore*	1	2000000	27.50	23.50	25.30	53163	27.70	14.75	27.50	18.75
Lebel Ore	1	1500000	.13	.12	.12	6000	.59	.09½	.14	.10
Laval	1	3960000	.08½	.07	.08½	41900	.28	.06	.12	.07
Lorrain C.	1	2615000	.01	.01	.01	2000	.03	.00½	.03	.00¼
Lorrain T.L.	1	1500000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3000000	.18	.17	.17	14400	.44	.21½	.28	.17
Malrobic	1	1600000	.11	.11	.11	100	.37½	.29	.15	.11
Mandy	1	2500000	1.80	1.40	1.65	86800	3.50	1.15	1.80	1.20
Man. Basin	None	2500000	.72	.60	.62	428025	....	....	.76	.41
Macassa	1	3175000	.21	.20	.21	2000	.55½	.16	.30	.18
Malartic	1	2925000	.75	.71	.74	64400	1.85	.70	1.14	.60
Marriott	None	2800000	.05	.05	.05	1600	.46	.04	.05½	.04½
McDougall	1	1770007	.66	.57	.63	39800	.74½	.31	.70	.46
McKinley	1	2247692	....	....	....	....	.21	.15	.25	.20
McIntyre*	5	798000 shs	22.75	20.50	20.50	5236	29.00	18.80	24.00	20.00
Millcrest	1	2314000	.02	.02	.02	1000	.12	.01½	.03	.01½
Mining Corp*	5	1660050 shs	6.05	5.05	5.75	93390	5.50	2.92	6.05	4.00
Montreal R.	1	980000	....	....	....	....	.16	.04½	.03½	.02½
Mint Ore	1	2500000	.07½	.05	.07½	1500	.44	.10	.19	.03
Moss	1	2623083	.55	.55	.55	1000	.95	.25	.72½	.55
Murphy	1	3000010	.54	.45	.54	53300	.83	.28	.68	.44
Moffatt Hall	1	4200000	.25	.20	.24	10125	....	....	.30	.20
Morton Woolsey	25	6400000	.04½	.03½	.04½	41500	.09	.04¼	.07	.03½
Nat. Silver	50c.	2240000	.18½	.18	.18	4000	.20½	.12	.21	.18
Newbec	1	3914707	.40	.38	.39½	116025	.69	.24½	.47	.30
Night Hawk	1	4450000	.05½	.05½	.05½	17000	.10	.05	.05½	.05
Nipissing*	5	1200000	3.60	3.05	3.25	9677	6.20	2.50	3.90	3.00
Noble Five	50c.	2000000	.69	.65	.67	66250	.53	.33	.82	.56
Noranda	None	2168566	65.00	61.50	62.00	74853	76.50	17.00	70.00	59.00
D9 Rights		....	.75	.70	.70	5754	....	....	.75	.60
North. Can.	1	2500000	.95	.75	.80	10700	.88	.60	1.05	.75
Oregon Cop.	50c.	8900809	.85	.71	.52¼	108150	....	....	1.38	.65
Osisko		....	.60	.55	.55	6000	.75	.35	.60	.45
Old Colony	None	6000000	.55	.49½	.52¼	60200	....	....	.68	.47½
Picard	1	3606986	.03½	.03	.03¼	109309	.77	.00½	.10	.01
Pawnee Kirk	1	2999000	.06	.05	.05½	53100	.80	.05	.07	.04½
Pend Ore	1	1000000	14.10	12.25	13.10	24475	25.50	8.00	17.00	10.00
P.L. Cobalt	1	3000000	.21	.20	.20	3000	.30	.05	.26½	.19
Porc. Crown	1	2688055	.03	.02½	.02½	3000	.08	.01	.03½	.02
Pioneer	1	2523129	.68	.44	.60	147850	.68	.31	.68	.33
Pioneer Gold	1	1600000	....	....	....	....	2.00	1.70	1.65	1.50
Potter Doal	None	3977456	.03	.02¼	.02½	18500	.22	.01¼	.07	.01½
Prem. Border	None	1500000	.38	.38	.38	500	....	....	.50	.38
Premier Gold*	1	5000000	2.00	1.88	1.90	25625	3.50	2.15	2.35	1.86
Preston	1	2500000	....	....	....	....	.05	.01½	.03	.02
Porter Idaho	50c.	2348594	.63	.58	.58	9800	.88	.48	.82	.58
Reeves McD.	None	2000000	4.00	3.40	3.50	36540	1.25	1.25	4.50	1.25
Ribago	1	2022006	.04	.03½	.03½	21400	.25	.02	.05	.02½
Rubec		5000000	....	....	....	....	.54¼	.04	.06½	.06
R. Montbray	1	4700006	.03	.02½	.03	6150	.32	.05	.06	.02
Rhodesian		....	....	....	....	....	....	....	19.25	16.50
Ruth Hope	1	1325000	.53	.45	.47	51000	.71	.44	.73	.44
Rufus Argenta	1	1267975	.40	.36	.40	58950	.37	.14	.57	.29
Silverado	1	1000000	1.10	1.00	1.05	4900	.80	.75	1.38	.95½
Silversmith	20c.	2500000	....	....	....	....	.23	.08	.15	.13
Slocan King	20c.	2500000	....	....	....	....	.11	.05	.09	.08
Slocan Rambler	25c.	1800000	.18	.18	.18	500	.20½	.16	.33	.10
San Antonio	None	2000000	.17	.15	.15	19500	.57½	.18	.26½	.12½
Siscoe	1	3510300	1.35	.96	1.08	415445	.95	.15	1.65	.89
Snowflake	50c.	1527706	.37	.28	.31½	36100	1.35	.25	.42	.28
Stadacona	None	4000000	.14	.12½	.13	42900	.21½	.07	.15¼	.08
St. Anthony	1	1757252	.85	.80	.85	55430	.75	.32	.93	.45
Sudbury M.	1	1600006	.07	.04	.05	6060	.33½	.01½	.08	.01½
Sylvanite	1	3299500	2.15	2.10	2.10	9670	3.90	1.95	2.55	2.03
Sherritt G.	1	4666666	9.50	8.70	9.50	167420	8.45	5.45	9.65	6.50
Sud. Basin	None	1695505	12.00	10.05	11.40	78540	12.00	5.15	13.75	8.25
Sud. Contact	1	1000000	.07	.06	.06	17200	.50	.05¾	.10½	.04
Sunloch	1	1000000	4.00	3.00	3.00	1075	6.50	1.95	4.50	3.00
Tashota	1	2000000	.19	.16	.19	550	.37	.12	.23	.15
Thom. Cad'c	1	1697053	.03	.29	.30	8950	1.06	.22	.50	.25
Topley	50c.	1990056	.51	.40	.40	62700	.65	.43	.62	.40
Teck Hughes*	1	4767144	10.25	8.95	9.80	148780	11.60	7.50	10.25	8.65
Telluride	1	1300000	....	....	....	....	.58	.20	.27	.26
Toric	5	100000	1.30	1.05	1.10	3300	3.50	2.00	2.50	1.00
Tough Oakes	1	5000000	.05	.04	.04½	22250	.79	.07	.10½	.04
Towagmac	1	1000000	2.90	2.50	2.75	17430	4.75	2.25	3.85	2.40
Treadwell Y.	1	1500000	18.50	14.00	14.00	4010	32.00	8.00	18.50	10.00
Ventures	None	5900000 shs	12.25	8.00	9.90	59250	....	....	14.50	8.00
Vickers	1	1000000	.45	.45	.45	1000	1.25	.60	.80	.45
Vipond	1	2250000	1.19	1.12	1.17	64650	.99	.39	1.26	.83
Waite Ack.	None	500000 shs	....	....	....	....	2.75	2.50	2.75	2.35
West D. Lake	1	5266205	.08	.06	.06	26300	.17½	.07½	.10	.06
Wright Har.	None	5500000	2.45	2.00	2.30	263245	6.80	1.40	2.95	1.45
Windfall R.	None	2220506	.08½	.06½	.07	43700	.25½	.02½	.12	.05
Whitewater	1	1100000	1.20	1.05	1.10	17050	2.85	1.05	1.48	1.00
Woodbine	None	3000000	.05	.04	.05	95800	.46	.03½	.07	.02½

CALGARY OIL STOCKS

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Acme	.	....	1.30	.80	1.30	5395	.30	.17	1.30	.33
Associated	.	....	3.25	3.00	3.25	800	....	....	3.25	3.00
Advance	1	224077	2.00	1.15	1.70	10367	.95	.25	2.00	.54½
Alta. Pac.	1	1500000	2.90	1.70	2.50	344209	.81	.30	2.90	.58
Black Dia.	.	....	.50	.32	.50	3089	.35	.12	.50	.14
Brit. Dom.	1	391	1.00	.70	.90	14949	.75	.25	1.00	.55½
Calmont Treas.	1	1000000	2.60	1.10	2.50	23580	2.10	.45	2.60	.64
Dalhousie	None	3000000 shs	4.75	2.20	3.10	76332	4.25	1.50	4.75	1.60
Dallas	1	394000	.65	.50	.60	2103	.30	.10	.65	.20
Devenish	None	720000 shs	1.00	.53	.90	28822	.75	.25	1.00	.37
East Crest	.	....	1.50	1.50	1.50	10	....	....	2.00	1.25
Great West	1	526000	.15	.10	.15	3260	.34	.10	.15	.10
Freehold	.	....	1.95	1.50	1.65	30240	....	....	1.95	1.15
Ill. Alta.	1	1071328	1.95	1.05	1.70	64457	.77½	.45	1.95	.60
Highland	.	....	....	....	....	....	....	....	.15	.15
Madison	1	230000	.15	.11	.15	22920	.20	.07	.15	.05
Mayland	1	221325	7.50	5.25	6.00	27325	2.56	1.06	7.50	2.40
McD.S.Ex.	1	250000	4.00	2.70	3.65	6625	3.00	1.40	4.00	2.00
McD.S.(new)	1	482075	1.95	1.75	1.70	16443	1.50	1.00	1.95	1.20
McLeod	1	226147	7.00	3.90	4.55	6098	7.90	2.97	7.00	2.50
Mid West	1	925000	.60	.38	.60	9629	.60	.15	.38	.22
Mill City	1	194120	2.00	1.10	2.00	13106	.55	.27	2.00	.45
Moose M'tn	1	200000	.26	.26	.26	200	.30	.25	.26	.15
New Federal	.	....	.15	.13	.14	5588	....	....	.15	.08
Okalta, c.	None	13,500 shs	280.00	260.00	280.00	51	400.00	20.00	280.00	120.00
Okalta, p.	100	423700	325.00	300.00	330.00	79	450.00	66.00	330.00	162.50
Ranchmen's	1	243320	.60	.60	.60	600	.80	.30	.60	.40
Regent	1	....	.60	.40	.60	23940	.90	.30	.60	.25
Royalite	None	400000	100.00	82.50	85.00	1256	84.00	45.00	100.00	61.50
Signal Hill	1	440836	.27½	.20	.27½	16594	.30	.06	.27½	.09½
Spooner	1	300000	2.00	1.55	2.00	10695	3.10	1.10	2.00	1.23
Turner Valley	1	235000	.75	.50	.75	14205	.70	.30	.75	.38
United	1	230292	8.00	2.70	5.25	17690	2.75	1.19	8.00	1.60
Vulcan	1	249989	1.80	1.10	1.60	11183	3.00	1.50	1.80	.85

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	10+40	2.53	Lake Shore	80+20	4.00
Dome Mines	$1	9.52	McIntyre	20	4.87
Hillcrest, com.	6	8.57	Mining Corp.	37½c.	....
Do pref.	7	7.60	Nipissing	6	9.23
Hollinger	65c.	7.64	Premier	24c.	12.63
Inter. Nickel	80c.	1.28	Teck-Hughes	60c.	6.12

* Paying Dividends

DEVELOPMENTS AT SYLVINITE MINE MAY BE IMPORTANT

(Continued from page 22)

1,750 and 2,000 foot levels. Progress is being made at the rate of 5.5 feet a week, and it is expected the vein will be reached on the 1,750 level by April, possibly sooner, and on the 2,000 by May.

Work carried out on the first vein encountered in driving the crosscut south of the shaft, has resulted in opening up a long ore shoot on the 1,000 foot level for over 900 feet. This is not continuous ore, however, as there are some barren intersections.

Have Wright-Hargreaves Vein

Sylvanite has carried out considerable diamond drilling north of the Wright-Hargreaves line and all of the holes indicate that the ore starts at surface and carries downward.

Most of the drilling has been done from the 800 foot level, where it has picked up the continuation of the Wright-Hargreaves vein. Available information strongly indicates that Sylvanite should have approximately 700 feet of ore at the 1,750 level on its claim No. L-2101 on this one vein system alone, and there are two other veins systems to the north of this which await exploration work.

Like the rest of the Kirkland Lake producers, Sylvanite is engaged in an extended program of expansion. At the present time it is running between 35 and 40 machines working two shifts a day, half of these are employed in stoping and development work and the other half in exploration.

Raising is going on from the 1,200-ft. levels and stoping on the 1,200-ft. vein system 600 feet north of the shaft.

The mill is treating about 200 tons of ore a day, heads average between $10.50 and $11, and monthly production is running between $60,000 and $70,000.

The Sylvanite shaft is now down 2,000 feet and the work of opening up the four lower levels will precede any further development at depth.

That the management have hopes of ultimately stepping up tonnage is indicated by the nature of the new hoist, a duplicate of that of Lake Shore's and Noranda's. It is capable of hoisting from a depth of 4,000 feet, and since its installation in December has greatly aided development work.

Sylvanite is employing a force of 160 men at the present time.

Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

	Bid	Asked
Anglo-Sudbury	..	.85
Astoria Rouyn	.07	.08½
Bobjo	.40	.44
Brett-Trethewey	..	.26
Canadian Kirkland	.10	.13
Gilbec	.33	.36
Harker Gold	.22	.30
McVittie Graham	1.00	1.10
McMillan Gold	.80	.95
Walsh Katrine	.14	.17
Wood Kirkland	.12	.16

Other stocks quoted on application.
PHONE—WIRE—WRITE
Jay L. Francis & Co
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

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CORONA REPORTS NOT OPTIMISTIC

Cannot Seem to Find Property Worth Developing

Little encouragement was met with by Corona Mines during their prospecting campaign in 1928, according to the president's report, submitted at the annual meeting. The report stated that the company's consulting engineer, who had looked over several properties with a view to bringing the Corona into the producing class, had not found any warranting expenditure for development.

The balance sheet gives the cash on hand as amounting to $3,576, and accounts receivable from Boischatel Mines as $72. The Corona Mines also own $40,000 in bonds, which have over $600 in accrued interest receivable on them. Total receipts for the year 1928 were $44,370 with disbursements of $40,793.

Work Shut Down

In the early part of last year, diamond drilling was done on the Duprat township properties, and in 2,000 feet of drilling, no commercial ore was encountered. On the western part of this property, it was found that the overburden was very heavy and it was decided to suspend operations until some of the neighboring claims had been proved up.

The Corona holds an option on the properties of the Quebec Malartic Syndicate, and in surface exploration, low gold values were encountered in mineralized outcrops. Climatic conditions forced abandonment of operations for a time and as soon as the weather is more favorable, the company intends to continue its exploration in this property. The Robb and Turnbull townships holdings, adjoining those of Hollinger in Kamiskotia, are being held for a time.

Senior Partner

LT.-COL. G. F. MORRISON, D.S.O., senior partner in the newly formed brokerage house of Morrison, Southgate & Co.

Calgary Queries Wainwell's Rise

Blowing in of Wainwell No. 2 with a gas flow estimated at between 25,000,000 to 40,000,000 cu. ft. per day, has caused a sharp rise in the stock from 19 to 70 cents.

Reports from Calgary indicate that the stock at the present time is selling at prices considerably higher than justified. It is pointed out the well is producing a dry gas which does not contain oil, and the distance it is removed from Edmonton and aClgary make this an asset of questionable value. Until oil is struck it is therefore believed the stock is selling out of line.

Reported Hollinger Has Got Nickel Ore in Kamiskotia

Reports from the North credit Hollinger with having found nickel in the ore of its Kamiskotia property, and with having sent in teams to bring out ore for metallurgical tests.

Nothing of an official nature has been forthcoming to substantiate this report. It is known that a syndicate operating in Steep Township on ground adjoining that taken up by Aconda, recently reported assays of nickel and tin, and this has possibly given rise to the Hollinger rumor. So far as known Hollinger has not been active in Kamiskotia for some time.

Teck-Kirkland Financing

A financing deal is in prospect in England for the Teck-Kirkland Mines. The treasury of the company has been reinforced to some extent and the properties are paid for and free of debt.

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We recommend the purchase of this Company's Stock
Write for Prospectus and details of development.
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Drifts: 30 ft. on 60 ft. level, following cobalt vein 6" wide; 25 ft. on 250 ft. level following main fault 7 to 11 ft. wide containing chalcopyrite and silver and 250 ft. cross-cutting on same level; more than 250 ft. drifting on 450 ft. level on veins 2½, 4 and 5 to 7" wide containing cobalt, silver, copper, gold and nickel ore.
Two assays already made gave values of $107 and $186 respectively to the ton. Others on ore taken at different places and levels will be known soon and published here.
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